FINANCIAL STATEMENTS AND OPERATING RATIOS

MORTGAGE BANKING 1978

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PREFACE

The report of *Mortgage Banking Financial Statements and Operating Ratios* for 1978 represents a spirit of member cooperation and participation that is a constant source of strength to the Association. While the figures presented in the report are not standards in themselves, they provide the only reliable measures of comparison for the mortgage banking industry.

The various peer groups presented attempt to provide a homogeneous set of firms for comparison purposes. Because all variations in operation, management philosophy, and organizational structure cannot be eliminated, however, a wide variety of peer group comparisons has been made available through this report. In attempting to provide the most useful information, several of the peer groups in the 1978 report have been changed from those appearing in prior reports.

The two new peer groups presented in the 1978 report that represent a major change from previous reports are the presentation of data for mortgage banking firms that are affiliated with holding companies, and a clearer division of mortgage banking companies by type of lending activity. The information concerning affiliated firms and non-affiliated companies is an attempt to separate the various financing and operating patterns of the multitude of ownership interests in the mortgage banking industry. The classification of firms by type of business has been improved in order to isolate the effects of residential activity and income property lending.

The grouping of reporting firms by the general type of lending activity had to be approached with the knowledge that a firm does not change its lending orientation overnight. Therefore, our classification of firms by type of activity changes between the presentation based on originations and that of servicing. The grouping of income property lenders, as well as residential lenders, for the first time, presents data for those firms that are totally involved in one type of lending, or the other. Thus, the category by principal type of business presents data for three subsets of firms. The first subset represents firms with 100 percent of their activity in income property lending, with another subset representing 100 percent in 1- to 4-unit residential lending.

Profitability is the cornerstone of any industry and, in this regard, the mortgage banking industry is no different than any other. While loan originations by mortgage bankers exceeded $37 billion in 1978, compared with $32.6 billion during 1977, profitability waned. The major problem adversely affecting banker profitability is, and will continue to be, the rampant rate of inflation. Inflation is not only driving expenses up faster than revenues, which are largely fixed through FHA and VA fee structures, but also driving up financing costs significantly. The year began on a relatively bright note, but changed dramatically after mid-year. The steadfast refusal of HUD to increase the FHA loan rate during the latter half of 1978, even in the face of significant increases in other interest rates, resulted in a substantial negative impact on the industry's profitability.

The negative interest rate spread between FHA and VA mortgages and short-term costs, combined with the relatively long processing time for FHA and VA loans, drove the industry's profit margin from 9.7 percent in 1977 to 9.1 percent in 1978. Almost the entire erosion of profit margin can be attributed to the substantial negative spread between the HUD-administered mortgage rate, and the cost of short-term funds.

This year's report was prepared under the supervision of our Chief Economist and Vice President of Economics, Dr. Thomas R. Harter. Dr. Harter was assisted by Assistant Director, Surveys, Ms. Carolyn W. Bynum; Financial Analyst, Mr. Thomas J. Kelly; Survey Analysts, Ms. Laura Gorman, Ms. Roberta Burdette, and Mr. David Rotstein; and Department Secretary, Ms. Carol Hamilton.

The staff and I thank the participating firms and encourage an even greater degree of participation in the future.

Dr. Mark J. Riedy
Executive Vice President
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MORTGAGE BANKING 1978

By Dr. Thomas R. Harter

During 1978, the mortgage banking industry experienced a relatively good year, although not achieving the peak levels of profitability experienced during the 1970-72 period.

The average reporting firm grew 25.3 percent in terms of average total assets during 1978, reaching an average size of $37.4 million in assets. At the same time, the average mortgage company's average equity grew 22.8 percent, to $3.7 million. Thus the industry increased its use of financial leverage during 1978.

Defining net interest income as the net of interest income minus interest expense, we can examine 1978's performance on a consistent basis with prior years. Total income for 1978 reached $4.7 million compared with $3.9 million in 1977, or an increase of 22.7 percent. However, net income only grew by 15.5 percent during the year as the growth in expenses outstripped that of income. Due to the faster growth in expenses relative to income during 1978, the average firm's profit margin (net income to total income) fell to 9.15 percent from the 1977 level of 9.73 percent. The average firm in 1978 generated a profit of $9.15 for every $100 in total income.

In addition to the decline in profit margin, the average firm also generated less income per dollar of assets in 1978 than was the case in 1977. Asset turnover (total income to average assets) for the average firm in 1978 was 12.66 compared with 12.90 during 1977.

The combination of a weakened ability to generate gross income, combined with a poorer performance in getting that income to the "bottom line," resulted in a return on assets below that of 1977. Return on assets for 1978 was 1.16 percent, compared with 1.26 percent for 1977. Similarly, even with an increased leverage position, the average firm in 1978 showed a slightly reduced return on equity of 11.5 percent, compared with 1977's return of 12.2 percent.

While the financial results for the average mortgage banking firm in 1978 were not as good as those of 1977, the year was the second best performance for the industry since 1972. Table A demonstrates the historical trend of industry financial performance during the 1970's, and illustrates that 1978 was a relatively good year based on the results of the immediate past five years.

TABLE A **ANALYSIS OF PROFITABILITY — DOLLARS IN THOUSANDS**

	1978	1977	1976	1975	1974	1973	1972	1971	1970
Average Total Assets	$37,382	$29,835	$27,242	$27,255	$30,397	$27,883	$20,848	$15,097	$11,592
Average Equity	$ 3,770	$ 3,070	$ 3,015	$ 2,729	$ 2,788	$ 2,564	$ 2,141	$ 1,767	$ 1,454
Total Income	$ 4,732	$ 3,856	$ 3,453	$ 2,834	$ 2,374	$ 2,745	$ 2,626	$ 2,132	$ 1,698
Net Income	$ 433	$ 375	$ 123	$ (92)	$ (166)	$ 279	$ 376	$ 371	$ 234
Profit Margin	9.15%	9.73%	3.56%	(3.25)%	(6.99)%	10.16%	14.32%	17.40%	13.78%
Asset Turnover*	12.66%	12.9%	12.7%	10.4%	7.8%	9.8%	12.6%	14.1%	14.7%
Return on Assets	1.16%	1.26%	.45%	(.34)%	(.55)%	1.00%	1.80%	2.46%	2.02%
Leverage Factor**	9.92	9.72	9.04	9.99	10.91	10.88	9.74	8.54	7.97
Return on Equity	11.5%	12.2%	4.1%	(3.4)%	(6.0)%	10.9%	17.6%	21.0%	16.1%

*Total Income Divided by Average Assets.
**This is the ratio of average assets to average equity.

New Data Illustrate Importance of Interest Rates

It was mentioned above that interest income and expenses were reported net. This is to say, that interest expense was subtracted from interest income with the result included as part of total income. Historically, MBA only collected the net interest income information. However, in the 1978 report, interest income and interest expense were collected independently. This separation of interest income and expense leads to a more meaningful picture of the financial performance of the firm, and demonstrates the tremendous impact of leverage on the mortgage banking operation.

The 1978 comparative income statement illustrates the significant impact of reporting interest income and expenses separately, rather than as a net figure. Interest income in 1978 accounted for 41.1 percent of the total income generated by the average firm. Similarly, interest expense accounted for almost 38 percent of total operating expenses. Through the separation of interest income and expense, we can see that interest income is by far the greatest source of the average firm's revenues. In 1978, interest income was 87 percent greater than origination income and 58 percent more than loan administration income.

Similarly, interest expense as a separate category of expenses illustrates the importance of managing the firm's sources of financing. In 1978, interest expenses were about 115 percent of the total personnel expenses of the average firm, and almost 132 percent of the nonpersonnel expenses excluding interest expense. In other words, interest expenses accounted for more than 56 percent of the total nonpersonnel expenses of the average mortgage banking firm during 1978.

The reporting of gross interest income and expense also results in a totally different picture of the profitability of the average mortgage banking firm than that presented when interest is reported on a net basis. By reporting interest income and expense on a net basis, total income is understated. Therefore, any ratio involving total income is inflated. The average firm's profit margin (net income to total income) is reported as 9.15 percent when interest is reported net. However, when interest income and expense are treated properly, the average firm's profit margin falls to only 6.1 percent.

Similarly, the average firm's asset turnover (total income to average assets) on a net interest basis is only 12.66 percent. However, when interest is reported properly, the average firm's turnover climbs to 19.22 percent.

The return on assets and return on equity will remain the same in either case. However, the emphasis of management must be more fully directed toward controlling interest income and expense than is demonstrated in the net interest presentation. Also, the average firm's profit margin of 6 percent, rather than 9 percent, illustrates the narrow margin for granting various pricing concessions. Likewise, the information provided by the proper reporting of interest illustrates the tremendous importance of maintaining the FHA/VA interest rate close to market interest rates—particularly for residential lenders.

The Average Mortgage Banking Firm Does Not Exist

Prior to this point, the reference has continually been to the "average firm." However, the mortgage banking industry is substantially diverse. Firms originate different amounts of loans and the size of servicing portfolios vary greatly from one firm to the next. Not only does size vary, but size itself can be measured by dollar amounts, as well as number of loans involved. Therefore, the financial data presented in this report has been classified by origination activity and servicing volume, both in dollar terms and, for the first time, by the number of loans involved.

The more interesting breakdown of reporters lies in the information presented by type of loan activity and by type of ownership. Historically, this report divided residential lenders and income property lenders, based on the fact that 60 percent or more of the firm's activity in both origination and servicing, was in one category or the other. The previous definition covered up much useful information and has been substantially changed in this year's report.

Tables labeled x.05 and x.06 classify reporters either by the percent of total originations that are income property loans (the x.05 series), or by the percent of total servicing that is income property (the x.06 series). Within the classifications, there are two categories that are exclusive: Those firms with no income property loan originations, or servicing, and those firms that only deal with income property loans are reported in the x.05 and x.06 series. The difference in results between the firms in one- to four-unit residential lending and those that are income property lenders are demonstrated in this report for the first time ever.

Table 1.05, Comparative Income Statement—1978, demonstrates the significant differences between income property lenders and one- to four-unit residential lenders, based on originations. Similar differences are seen in table 1.06, which is based on the percent of income property loans serviced. The decision to differentiate based on originations only, and then again on servicing, is designed to identify those firms that are in the process of change.

For example, a firm may have been a one- to four-unit residential lender-servicer until 1978, at which time he became exclusively an income property lender. That firm would appear as an income property lender (100%) in the origination tables, but not the servicing tables.

The classification by type of lending activity clearly points out the more profitable nature of income property lending. The profit margin (net income to total income) for the average income property originator in 1978 was 12.3 percent, compared with a one- to four-unit residential originator's margin of only 4.1 percent. The classification of residential originator even further highlights the narrow margin of profit for the firm mainly involved in FHA VA residential lending. Thus, the profit margin of an income property originator is about three times that of his residential counterpart. Interestingly, the asset turnover (total income to average assets) of both types of originators is roughly equal at 16.6 percent. Therefore, the return on average assets for the income property originator is also about three times that of the one- to four-unit residential originator, 2.0 percent versus 0.7 percent, respectively.

Because of the higher leverage factor (average assets to average equity) employed by the one- to four-unit residential originator, 9.011 compared with 7.792 for income property lenders, the return on equity for income property lenders is only 2.5 times that of the one- to four-unit residential lender, 15.9 percent versus 6.2 percent, respectively. Clearly, the income property lender is more profitable on an income statement basis. However, the one- to four-unit residential originator has an unrecognized profit in terms of the value of his servicing portfolio that is not recognized in the financial statements.

The tables in the x.05 and x.06 series will provide both income property firms and one- to four-unit residential lenders with a more meaningful peer group comparison. The differences in all areas of performance are most interesting.

Ownership Makes A Difference

The final classification of reporters is also something that appears in this report for the first time. The various tables labeled x.07, report results classified by the type of ownership of the reporting mortgage company. Because of the limited number of reporters controlled by nonbank firms, all such firms had to be tabulated in a single classification; however, that classification is dominated by savings and loan association service corporations.

Ownership appears to influence performance, but does not necessarily justify a conclusion that the results are caused by ownership *per se*. For example, it may be true that a majority of the "independent companies" are those most heavily involved in income property lending and, therefore, appear more profitable. The differences in performance will show up on the ownership classification, but the cause for the differences could be type of activity.

Probably the most interesting difference observed by the type of ownership classification lies in the area of how the firm is financed. This difference is most likely caused by the type of ownership than by other factors. The average bank holding company controlled mortgage firm operated in 1978 with a negative net working capital position (current liabilities exceeded current assets). This means that bank holding company controlled mortgage firms are using short-term liabilities to finance long-term assets and explains why the bank holding company controlled firms have a current ratio (current assets to current liabilities) below one.

Almost 74 percent of the total assets of the average bank holding company controlled mortgage firms are financed through commercial paper. The use of commercial paper is only 20.3 percent and 5.6 percent for nonbank holding company controlled firms and independent companies, respectively. Therefore, the bank holding company association opens an area of financing that is not as readily available to other mortgage banking firms. The major source of short-term credit for nonbank holding company controlled firms remains notes payable to banks.

The average mortgage firm that is affiliated with a bank holding company is also more heavily leveraged than other firms. Equity capital for bank holding company firms is only 8.9 percent of total assets, while the equity base is 10.6 percent and 11.6 percent for nonbank holding company controlled firms and independents, respectively. However, even with the lower equity base, the average bank holding company controlled firm earns a return on equity of only 7.1 percent, which is less than half the return on equity for independent mortgage bankers.

Summary

While 1978 was generally a good year based on performance during the 1970's, the new classifications presented in this report raise some warning signals. The profit margin of the average firm is relatively narrow and emphasizes the need to monitor closely the major factors influencing the profitability of mortgage bankers.

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Table 1.01

COMPARATIVE INCOME STATEMENT — 1978

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Comparative Income Statement Account
						INCOME:
						Loan Administration
33.2%	21.2%	18.8%	23.2%	26.2%	19.5%	Servicing Fees—1st Mtg. Loans
0.1	0.1	0.2	0.4	0.3	0.0	Servicing Fees—Non-1st Mtg. Loans
2.1	2.4	2.5	2.9	3.9	3.3	Other Loan Admin. Income
35.4	**23.7**	**21.5**	**26.5**	**30.4**	**22.8**	**Loan Administration Income**
						Loan Origination
1.9	0.7	2.2	0.5	0.9	0.9	Brokerage Fees
0.7	3.4	2.1	4.1	2.5	3.4	Gain (Loss) on Mtgs. Sold (Gross)
3.1	6.6	6.3	8.4	8.3	5.8	FHA & VA 1% Fees, 1- to 4-unit
4.3	2.5	3.9	3.9	2.7	3.7	Conventional Fees, 1- to 4-unit
1.6	3.2	0.2	1.2	0.9	0.5	Multiunit Fees
2.7	1.6	2.2	1.8	1.9	2.0	Nonresidential Fees
1.6	4.3	3.9	3.3	2.2	1.8	Land Development & Const. Fees
0.6	1.1	0.8	2.0	2.0	1.5	All Other Loan Origination Income
16.5	**23.4**	**21.6**	**25.2**	**21.4**	**19.6**	**Loan Origination Income**
						Interest
25.7	19.1	14.4	23.9	19.9	25.4	Inventory of First Mortgages
4.2	11.5	17.8	14.6	10.4	8.7	Construction Loans
4.1	10.8	2.0	4.8	5.1	16.0	Other Interest Income
34.0	**41.4**	**34.2**	**43.3**	**35.4**	**50.1**	**Interest Income**
4.6	**1.7**	**1.6**	**1.3**	**3.1**	**3.2**	**Insurance Commissions**
1.1	**2.8**	**1.4**	**0.4**	**0.2**	**0.1**	**Property Management Income**
1.4	**2.8**	**14.4**	**0.5**	**2.7**	**0.3**	**Real Estate Commissions**
7.0	**4.2**	**5.3**	**2.8**	**6.8**	**3.9**	**Other Income**
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	TOTAL INCOME
						EXPENSES:
						Personnel
10.4%	6.2%	5.0%	5.9%	6.1%	4.4%	Loan Administration
9.6	11.7	11.6	15.0	14.2	11.6	Loan Origination
2.3	0.5	0.5	0.3	0.8	0.5	Insurance
0.4	0.4	0.6	0.4	0.3	*	Property Management
0.7	0.2	2.7	0.2	2.0	0.3	Real Estate
6.1	3.3	3.1	2.0	1.9	2.4	Management
4.0	4.0	2.5	2.7	3.4	2.8	All Other Personnel
0.1	*	0.2	0.1	*	0.1	Directors' Fees
3.0	3.6	3.2	3.1	3.8	3.9	Employee Benefits & Expense
36.6	**29.9**	**29.4**	**29.7**	**32.5**	**26.0**	**Total Personnel Expense**
						Non Personnel Expense
26.8	39.2	26.4	38.1	30.0	38.0	Interest Expense
3.8	2.8	2.9	2.7	2.8	2.2	Occupancy
2.2	1.7	2.1	1.8	1.7	1.3	Electronic Data Processing
1.3	0.8	0.9	0.8	0.7	1.0	Other Equipment Rental
4.6	3.9	4.0	4.1	5.2	4.0	Office Supplies
1.7	1.5	1.2	1.4	1.6	0.9	Travel & Entertainment
1.1	1.0	0.9	0.8	0.7	0.6	Automobile
0.7	0.6	1.2	0.3	0.5	0.4	Advertising
0.5	0.5	0.8	1.3	0.9	0.5	Loan Processing
0.8	0.8	7.8	0.6	0.1	0.6	Brokerage Commissions
0.7	0.6	0.3	0.4	0.7	0.4	Auction Fees
1.6	1.4	1.2	1.1	0.8	0.8	Legal & Auditing Fees
5.5	0.9	0.9	2.2	2.0	2.6	Amortization—Purchased Servicing
1.4	2.2	0.7	0.4	1.2	0.9	Real Estate & Property Management
0.1	0.3	0.3	0.3	0.4	0.3	Fees for GNMA Pools
5.5	3.5	0.9	1.2	2.0	2.0	Provision for Loan Losses
5.3	5.8	2.9	4.4	5.2	5.2	All Other Operating Expense
63.6	**67.5**	**55.4**	**61.9**	**56.5**	**61.7**	**Total Nonpersonnel Expense**
100.2	97.4	84.8	91.6	89.0	87.7	TOTAL EXPENSES
(0.2)%	2.6%	15.2%	8.4%	11.0%	12.3%	**Net Operating Income**
0.7	**0.5**	**0.1**	**1.1**	*	**0.1**	**Net Nonrecurring Gain (Loss)**
2.8	**0.1**	**7.0**	**3.9**	**4.5**	**5.3**	**Taxes on Income**
(2.3)	3.0	8.3	5.6	6.5	7.1	NET INCOME
36	41	33	38	21	10	Number of Firms Reporting

COMPARATIVE INCOME STATEMENT — 1978

Table 1.02

By Millions of Dollars of Mortgage Loans Serviced

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
------	20.7%	16.2%	23.0%	18.3%	26.7%	23.9%	22.7%	%
------	*	*	*	0.5	0.1	0.2	0.2	
------	2.0	1.8	2.9	2.5	3.2	3.8	3.1	
3100	**22.7**	**18.0**	**25.9**	**21.3**	**30.0**	**27.9**	**26.0**	
3210	3.8	2.2	1.0	0.2	1.2	0.8	1.0	
3250	2.5	1.6	4.7	3.6	2.1	3.3	3.1	
3224	7.5	5.4	12.4	7.4	7.5	6.2	7.2	
3225	7.1	3.7	3.5	4.0	2.9	3.2	3.4	
------	0.5	0.9	2.5	0.8	0.9	0.9	1.0	
3221	0.8	2.1	2.3	1.4	2.6	1.8	1.9	
3222	1.9	6.5	1.5	3.4	3.8	1.5	2.8	
3280	0.6	1.1	3.3	2.5	1.5	1.1	1.6	
3200	**24.7**	**23.5**	**31.2**	**23.3**	**22.5**	**18.8**	**22.0**	
3310	34.9	14.5	23.7	18.4	19.5	24.4	21.6	
3220	3.3	25.6	3.4	14.3	12.5	10.1	11.9	
3340	2.5	8.9	3.7	6.9	3.8	10.8	7.6	
3300	**40.7**	**49.2**	**30.8**	**39.6**	**35.8**	**45.3**	**41.1**	
3400	**3.6**	**1.7**	**1.2**	**1.2**	**1.9**	**3.5**	**2.4**	
3700	**0.6**	**1.1**	**2.7**	**1.1**	**0.1**	**0.2**	**0.7**	
3600	**1.8**	**0.8**	**3.5**	**10.2**	**3.3**	**0.2**	**3.1**	
3800	**5.9**	**5.7**	**4.7**	**3.3**	**6.4**	**4.1**	**4.7**	
3000	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
------	6.7%	6.5%	6.0%	4.3%	6.7%	5.4%	5.7%	
------	12.7	10.1	15.9	13.5	14.9	12.0	13.1	
------	1.7	0.8	0.4	0.3	0.6	0.6	0.6	
------	0.1	0.6	0.4	0.7	0.1	0.2	0.3	
------	0.5	0.4	0.7	1.8	2.3	0.3	1.0	
------	4.6	3.2	3.4	2.6	2.3	2.0	2.5	
------	3.9	2.1	4.7	2.5	3.0	3.1	3.0	
4118	0.5	0.1	0.1	0.1	*	0.1	0.1	
4220	4.3	2.9	3.6	2.7	3.7	3.8	3.5	
------	**35.0**	**26.7**	**35.2**	**28.5**	**33.6**	**27.5**	**29.8**	
4280	30.1	42.4	27.1	35.0	28.5	36.9	34.1	
4130	3.0	2.5	3.1	2.8	2.8	2.5	2.7	
4160	1.3	1.3	2.4	1.8	2.2	1.4	1.7	
4153	1.0	0.6	1.3	1.0	0.7	0.8	0.8	
4170	3.7	2.9	5.4	3.9	4.7	4.5	4.3	
4180	1.4	1.2	1.7	1.2	1.7	1.2	1.4	
4190	1.1	0.8	1.4	0.8	0.9	0.6	0.8	
4220	0.8	0.4	1.0	0.9	0.5	0.3	0.6	
------	0.8	0.3	1.9	1.0	1.2	0.5	0.9	
4240	*	0.4	1.0	5.6	0.6	0.4	1.4	
------	1.1	0.5	0.4	0.5	0.2	0.6	0.5	
4210	1.1	1.4	1.2	1.2	0.9	0.8	1.0	
4270	2.9	0.6	0.6	1.2	2.3	2.9	2.1	
------	0.5	0.4	3.3	0.4	1.5	0.8	0.9	
------	*	0.1	0.3	0.3	0.4	0.3	0.3	
------	1.3	4.9	0.8	1.2	2.7	0.8	1.9	
------	4.6	5.2	3.9	4.1	4.8	5.0	4.7	
------	**54.7**	**65.9**	**56.8**	**62.9**	**56.6**	**60.3**	**60.1**	
4000	**89.7**	**92.6**	**92.0**	**91.4**	**90.2**	**87.8**	**89.9**	
------	10.3%	7.4%	8.0%	8.6%	9.8%	12.2%	10.1%	
------	0.1	0.9	0.2	1.4	0.1	*	0.4	
4400	4.3	2.9	3.5	3.9	4.6	5.0	4.4	
------	6.1	5.4	4.7	6.1	5.3	7.2	6.1	
------	29	40	31	31	26	22	179	

Table 1.03

COMPARATIVE INCOME STATEMENT — 1978

By Number of Mortgage Loans Closed

Under 200	200 to 600	600 to 1,300	1,300 to 2,500	2,500 to 5,000	5,000 or More	Comparative Income Statement Account
						INCOME:
						Loan Administration
17.3%	25.7%	18.6%	23.7%	25.1%	22.3%	Servicing Fees—1st Mtg. Loans
0.1	0.2	*	0.4	0.1	0.2	Servicing Fees—Non-1st Mtg. Loans
1.0	2.7	2.2	3.5	2.8	3.7	Other Loan Admin. Income
18.4	**28.6**	**20.8**	**27.6**	**28.0**	**26.2**	**Loan Administration Income**
						Loan Origination
4.2	1.3	0.7	1.1	1.2	0.4	Brokerage Fees
(0.1)	3.9	3.3	3.2	3.0	3.4	Gain (Loss) on Mtgs. Sold (Gross)
0.3	6.0	6.1	7.1	9.1	7.4	FHA & VA 1% Fees, 1- to 4-unit
3.0	3.2	2.6	4.0	3.7	3.2	Conventional Fees, 1- to 4-unit
3.9	2.1	0.6	0.6	1.4	0.5	Multiunit Fees
3.2	1.7	1.3	2.8	3.4	0.7	Nonresidential Fees
4.7	3.8	2.6	4.2	2.9	1.8	Land Development & Const. Fees
2.0	1.7	1.4	0.9	1.8	1.8	All Other Loan Origination Income
21.2	**23.7**	**18.6**	**23.9**	**26.5**	**19.2**	**Loan Origination Income**
						Interest
10.7	26.2	14.3	20.9	23.8	23.4	Inventory of First Mortgages
25.0	7.6	7.7	13.3	14.4	9.0	Construction Loans
12.0	2.5	1.4	8.0	1.3	12.0	Other Interest Income
47.7	**36.3**	**23.4**	**42.2**	**39.5**	**44.4**	**Interest Income**
2.7	**2.9**	**2.2**	**1.3**	**1.1**	**3.5**	**Insurance Commissions**
1.7	**1.3**	**4.4**	**0.3**	**0.1**	**0.2**	**Property Management Income**
3.5	*	**25.6**	**0.4**	**0.2**	**1.8**	**Real Estate Commissions**
4.8	**7.2**	**5.0**	**4.3**	**4.6**	**4.7**	**Other Income**
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	TOTAL INCOME
						EXPENSES:
						Personnel
7.1%	7.7%	5.1%	6.3%	5.7%	5.1%	Loan Administration
10.5	12.5	9.0	13.3	15.8	12.6	Loan Origination
1.3	1.2	0.6	0.6	0.1	0.7	Insurance
0.5	0.8	1.1	0.4	0.1	0.2	Property Management
1.0	0.4	4.3	0.1	0.2	1.3	Real Estate
0.4	4.4	3.0	2.8	2.3	1.9	Management
2.1	4.5	4.7	2.4	2.4	3.5	All Other Personnel
*	0.1	0.2	0.1	0.1	0.1	Directors' Fees
2.6	4.4	3.1	3.5	3.3	3.7	Employee Benefits & Expense
29.5	**36.0**	**31.1**	**29.5**	**30.0**	**29.1**	**Total Personnel Expense**
						Non Personnel Expense
34.6	29.3	25.2	35.5	33.6	35.8	Interest Expense
2.8	3.4	3.4	2.7	2.7	2.5	Occupancy
1.4	2.2	1.6	2.3	1.8	1.5	Electronic Data Processing
1.0	0.6	1.0	0.9	0.8	0.8	Other Equipment Rental
3.2	4.2	4.4	3.7	4.4	4.8	Office Supplies
1.9	1.0	1.3	1.3	1.6	1.2	Travel & Entertainment
0.9	1.0	0.9	1.0	0.8	0.6	Automobile
0.6	0.4	2.0	0.3	0.3	0.5	Advertising
0.4	0.4	0.4	0.8	1.4	0.8	Loan Processing
1.0	0.2	13.4	0.1	0.6	0.3	Brokerage Commissions
*	1.6	0.3	0.2	0.5	0.6	Auction Fees
1.4	1.8	1.5	1.2	0.9	0.8	Legal & Auditing Fees
3.0	1.4	0.6	2.0	2.0	2.3	Amortization—Purchased Servicing
(0.1)	1.0	2.2	0.9	1.5	0.5	Real Estate & Property Management
0.1	0.2	0.2	0.3	0.2	0.4	Fees for GNMA Pools
2.0	4.7	3.8	0.8	2.6	1.4	Provision for Loan Losses
3.5	4.3	5.0	5.3	4.0	5.1	All Other Operating Expense
57.7	**57.7**	**67.2**	**59.3**	**59.7**	**59.9**	**Total Nonpersonnel Expense**
87.2	**93.7**	**98.3**	**88.8**	**89.7**	**89.0**	**TOTAL EXPENSES**
12.8	**6.3**	**1.7**	**11.2**	**10.3**	**11.0**	**Net Operating Income**
(0.3)%	2.5%	0.2%	1.1%	0.4%	0.1%	**Net Nonrecurring Gain (Loss)**
6.2	**2.6**	**0.8**	**5.2**	**5.2**	**4.2**	**Taxes on Income**
6.3	**6.2**	**1.1**	**7.1**	**5.5**	**6.9**	**NET INCOME**
28	28	29	39	32	23	Number of Firms Reporting

COMPARATIVE INCOME STATEMENT — 1978

Table 1.04

By Number of Mortgage Loans Serviced

	Under 1,000	1,000 to 5,000	5,000 to 10,000	10,000 to 25,000	25,000 to 60,000	60,000 or More	All Reporting Firms	Your Firm
	7.7%	18.6%	17.1%	22.2%	25.3%	25.0%	22.7%	%
	-	0.1	-	0.5	0.3	-	0.2	
	0.5	1.5	2.1	3.5	3.0	4.0	3.1	
	8.2	**20.2**	**19.2**	**26.2**	**28.6**	**29.0**	**26.0**	
	5.3	1.0	0.5	0.5	1.5	0.5	1.0	
	(0.3)	2.1	3.1	4.7	2.4	3.3	3.1	
	2.6	5.6	10.1	8.4	7.1	6.5	7.2	
	3.4	6.1	3.2	4.3	3.1	2.9	3.4	
	4.2	1.4	1.0	0.5	0.9	0.9	1.0	
	1.9	2.5	1.1	2.5	3.3	0.6	1.9	
	6.1	6.3	1.7	3.4	3.4	1.2	2.8	
	2.3	1.8	3.5	1.6	1.6	1.0	1.6	
	25.5	**26.8**	**24.2**	**25.9**	**23.3**	**16.9**	**22.0**	
	16.6	19.0	20.0	21.0	21.7	23.4	21.6	
	36.3	11.2	4.9	13.6	14.0	8.3	11.9	
	1.0	14.1	2.1	7.1	3.4	13.1	7.6	
	53.9	**44.3**	**27.0**	**41.7**	**39.1**	**44.8**	**41.1**	
	1.2	**1.7**	**2.3**	**1.2**	**2.2**	**3.5**	**2.4**	
	2.0	**2.1**	**2.0**	**0.7**	**0.2**	**0.1**	**0.7**	
	3.4	**1.5**	**19.4**	**0.7**	**2.5**	**0.2**	**3.1**	
	5.8	**3.4**	**5.9**	**3.6**	**4.1**	**5.5**	**4.7**	
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	4.3%	5.7%	4.1%	6.0%	6.0%	5.8%	5.7%	
	12.0	11.5	12.9	14.2	15.2	11.1	13.1	
	0.6	0.9	0.8	0.3	0.5	0.6	0.6	
	0.5	0.4	1.0	0.3	0.2	0.1	0.3	
	0.6	1.0	2.8	0.4	1.7	0.4	1.0	
	3.3	3.9	3.3	2.6	1.9	2.3	2.5	
	1.5	2.9	4.5	2.6	2.5	3.5	3.0	
	0.4	0.2	0.1	0.2	-	0.1	0.1	
	3.2	2.5	3.5	3.0	3.6	3.9	3.5	
	26.4	**29.0**	**33.0**	**29.6**	**31.6**	**27.8**	**29.8**	
	38.4	43.5	23.2	36.7	31.5	36.3	34.1	
	2.5	2.4	3.3	2.9	2.7	2.4	2.7	
	0.4	1.6	1.8	2.1	2.0	1.4	1.7	
	0.8	0.7	0.9	1.0	0.7	0.9	0.8	
	2.7	3.0	4.7	4.0	4.6	4.7	4.3	
	1.9	1.4	1.3	1.2	1.5	1.3	1.4	
	1.0	0.8	0.8	1.1	0.8	0.5	0.8	
	0.4	0.5	1.9	0.4	0.4	0.4	0.6	
	0.2	0.7	1.2	1.2	1.0	0.6	0.9	
	0.8	0.7	10.4	0.2	0.3	0.5	1.4	
	0.1	0.7	0.6	0.5	0.7	0.3	0.5	
	1.2	1.4	1.3	1.1	1.0	0.9	1.0	
	1.6	0.7	0.4	1.4	1.9	3.3	2.1	
	0.3	1.4	0.2	1.5	1.1	0.7	0.9	
	1.7	0.2	0.3	0.3	0.4	0.3	0.3	
	-	5.5	1.8	0.9	2.2	1.7	1.9	
	2.4	5.2	3.7	5.2	4.1	5.5	4.7	
	56.4	**70.4**	**57.8**	**61.7**	**56.9**	**61.7**	**60.1**	
	82.9	**99.4**	**90.8**	**91.3**	**88.5**	**89.5**	**89.9**	
	17.1	**0.6**	**9.2**	**8.7**	**11.5**	**10.5**	**10.1**	
	(0.5)	**0.4**	**2.5**	**0.5**	**(0.4)**	**0.4**	**0.4**	
	8.2	**(1.1)**	**3.9**	**4.1**	**5.0**	**4.5**	**4.4**	
	8.4	**2.1**	**7.8**	**5.1**	**6.1**	**6.4**	**6.1**	
	20	38	34	40	31	16	179	

Table 1.05

COMPARATIVE INCOME STATEMENT — 1978

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Comparative Income Statement Account
						INCOME:
						Loan Administration
22.2%	25.9%	24.5%	20.7%	24.9%	8.9%	Servicing Fees—1st Mtg. Loans
0.1	*	*	0.8	0.0	0.1	Servicing Fees—Non-1st Mtg. Loans
3.0	4.4	3.2	2.2	4.3	0.9	Other Loan Admin. Income
25.3	**30.3**	**27.7**	**23.7**	**29.2**	**9.9**	**Loan Administration Income**
						Loan Origination
0.8	0.3	0.6	0.8	4.0	5.2	Brokerage Fees
4.0	5.7	1.4	2.4	2.6	0.1	Gain (Loss) on Mtgs. Sold (Gross)
7.6	9.5	8.0	5.6	4.0	0.2	FHA & VA 1% Fees, 1- to 4-unit
4.2	3.6	2.9	2.8	4.7	2.5	Conventional Fees, 1- to 4-unit
0.7	0.3	1.1	1.2	1.4	4.7	Multiunit Fees
0.2	0.8	1.7	2.7	11.4	4.3	Nonresidential Fees
0.5	2.5	3.5	4.3	3.2	6.2	Land Development & Const. Fees
2.0	1.3	1.5	1.4	1.3	2.7	All Other Loan Origination Income
20.0	**24.0**	**20.7**	**21.2**	**32.6**	**25.9**	**Loan Origination Income**
						Interest
26.8	24.5	21.5	16.4	21.6	1.3	Inventory of First Mortgages
6.1	12.0	12.4	14.3	11.9	35.3	Construction Loans
13.8	4.8	3.8	6.6	0.7	15.1	Other Interest Income
46.7	**41.2**	**37.7**	**37.3**	**34.2**	**51.7**	**Interest Income**
2.6	**1.0**	**3.4**	**2.4**	**1.7**	**1.7**	**Insurance Commissions**
0.7	**0.1**	**0.3**	**1.2**	**0.0**	**2.4**	**Property Management Income**
0.7	**0.0**	**3.2**	**9.5**	**0.0**	**4.1**	**Real Estate Commissions**
4.0	**3.4**	**7.0**	**4.7**	**2.3**	**4.3**	**Other Income**
100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**TOTAL INCOME**
						EXPENSES:
						Personnel
6.3%	6.1%	5.2%	5.0%	6.1%	5.3%	Loan Administration
11.9	14.3	14.1	12.2	14.0	12.3	Loan Origination
0.4	0.2	0.9	0.7	0.4	1.0	Insurance
0.3	0.1	0.1	0.7	0.3	0.7	Property Management
0.1	0.1	2.5	1.6	*	1.2	Real Estate
2.7	2.2	2.5	1.7	4.3	2.9	Management
3.9	2.7	3.2	2.6	1.9	1.2	All Other Personnel
0.2	0.1	*	*	*	*	Directors' Fees
3.4	3.7	3.6	3.4	3.3	3.3	Employee Benefits & Expense
29.2	**29.5**	**32.1**	**27.9**	**30.3**	**27.9**	**Total Personnel Expense**
						Non Personnel Expense
37.5	34.7	32.8	32.1	27.2	36.0	Interest Expense
2.9	2.5	2.5	2.7	3.3	2.6	Occupancy
1.3	1.9	2.2	1.5	1.9	1.0	Electronic Data Processing
1.1	0.9	0.6	0.8	0.6	0.8	Other Equipment Rental
4.6	4.7	4.6	3.8	3.6	2.6	Office Supplies
1.2	1.3	1.5	1.3	1.7	2.0	Travel & Entertainment
0.7	0.7	0.9	0.7	0.7	1.0	Automobile
0.6	0.3	0.5	0.8	0.2	0.5	Advertising
1.1	1.6	0.6	0.6	0.2	0.3	Loan Processing
0.7	0.4	0.4	5.1	0.1	1.0	Brokerage Commissions
0.5	0.9	0.1	0.6	0.5	0.0	Auction Fees
1.0	1.0	0.9	1.2	1.0	1.3	Legal & Auditing Fees
2.3	2.3	2.2	1.9	1.4	0.3	Amortization—Purchased Servicing
0.8	0.5	1.6	1.1	0.6	(0.7)	Real Estate & Property Management
0.2	0.5	0.3	0.3	0.1	0.2	Fees for GNMA Pools
2.3	1.1	0.9	2.0	8.8	1.0	Provision for Loan Losses
4.7	2.9	6.4	4.5	5.7	2.4	All Other Operating Expense
63.5	**58.2**	**59.0**	**61.0**	**57.6**	**52.3**	**Total Nonpersonnel Expense**
92.7	**87.7**	**91.1**	**88.9**	**87.9**	**80.2**	**TOTAL EXPENSES**
7.3	**12.3**	**8.9**	**11.0**	**12.1**	**19.8**	**Net Operating Income**
0.2	**0.2**	**0.5**	**0.8**	**0.2**	**(0.4)**	**Net Nonrecurring Gain (Loss)**
3.4	**5.6**	**3.0**	**4.8**	**8.7**	**7.1**	**Taxes on Income**
4.1	**6.9**	**6.4**	**7.0**	**3.6**	**12.3**	**NET INCOME**
66	27	31	30	11	14	Number of Firms Reporting

COMPARATIVE INCOME STATEMENT — 1978

Table 1.06

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
	25.6%	26.0%	23.1%	21.6%	22.1%	4.2%	22.7%	%
	*	*	*	0.6	0.1	0.0	0.2	
	3.0	4.2	3.7	2.6	2.8	0.2	3.1	
	28.6	**30.2**	**26.8**	**24.8**	**25.0**	**4.4**	**26.0**	
	1.1	0.6	0.5	0.6	2.0	5.2	1.0	
	4.4	5.1	3.7	1.7	2.0	0.0	3.1	
	11.3	9.5	7.0	6.4	4.4	0.0	7.2	
	3.6	5.0	3.2	2.9	3.6	0.7	3.4	
	0.6	1.1	0.6	0.9	2.2	0.2	1.0	
	0.1	0.1	0.8	2.0	6.6	3.3	1.9	
	0.9	1.8	1.7	4.6	2.3	7.7	2.8	
	3.4	1.8	0.8	1.6	0.9	3.0	1.6	
	25.4	**25.0**	**18.3**	**20.7**	**24.0**	**20.1**	**22.0**	
	32.4	27.5	23.5	17.1	17.0	0.2	21.6	
	5.9	9.9	7.2	15.9	10.8	46.6	11.9	
	2.1	3.0	16.1	7.7	3.0	18.6	7.6	
	40.4	**40.4**	**46.8**	**40.7**	**30.8**	**65.4**	**41.1**	
	2.1	**1.6**	**2.4**	**3.3**	**2.0**	**1.2**	**2.4**	
	0.2	**0.2**	**0.6**	**0.4**	**1.6**	**2.5**	**0.7**	
	0.1	*	**0.5**	**2.8**	**13.2**	**1.6**	**3.1**	
	3.2	**2.6**	**4.6**	**7.3**	**3.4**	**4.8**	**4.7**	
	100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	
	8.3%	6.0%	5.5%	5.0%	3.9%	1.1%	5.7%	
	14.2	15.8	12.0	12.4	13.3	7.1	13.1	
	0.4	0.2	0.5	1.0	0.5	0.7	0.6	
	0.4	0.1	0.1	0.3	0.8	0.6	0.3	
	*	*	0.3	2.1	2.0	0.7	1.0	
	3.5	2.8	1.6	2.3	2.9	2.3	2.5	
	2.7	2.9	3.6	2.9	3.3	0.8	3.0	
	0.2	0.1	0.1	*	*	0.0	0.1	
	3.1	3.6	4.0	3.5	3.2	2.1	3.5	
	32.8	**31.5**	**27.7**	**29.5**	**29.9**	**15.4**	**29.8**	
	37.1	31.5	35.8	34.4	29.4	46.5	34.1	
	2.9	2.8	2.6	2.4	3.3	1.9	2.7	
	1.1	1.9	2.0	1.8	1.8	0.2	1.7	
	1.1	0.7	1.1	0.7	0.8	0.5	0.8	
	5.1	5.2	4.4	4.0	3.9	1.6	4.3	
	1.5	1.3	1.3	1.3	1.5	1.3	1.4	
	0.8	0.8	0.6	0.8	0.8	0.7	0.8	
	0.5	0.3	0.4	0.5	1.1	0.4	0.6	
	1.9	1.0	0.7	0.7	0.5	0.1	0.9	
	1.2	0.2	0.2	0.5	6.6	0.2	1.4	
	0.6	0.6	0.3	0.7	0.2	0.0	0.5	
	1.1	1.0	1.0	0.8	1.3	1.0	1.0	
	2.3	1.9	3.0	1.6	2.1	0.1	2.1	
	0.2	0.1	1.0	2.0	0.4	0.2	0.9	
	0.2	0.6	0.1	0.5	0.1	0.0	0.3	
	1.7	1.8	1.5	1.3	4.1	1.3	1.9	
	3.9	2.6	5.8	6.0	4.6	1.9	4.7	
	63.2	**54.3**	**61.8**	**60.0**	**62.5**	**57.9**	**60.1**	
	96.0	**85.8**	**89.5**	**89.5**	**92.4**	**73.3**	**89.9**	
	4.0	**14.2**	**10.5**	**10.5**	**7.6**	**26.7**	**10.1**	
	0.1	**0.2**	**0.3**	**0.9**	**0.3**	**(0.3)**	**0.4**	
	2.6	**5.8**	**4.9**	**3.7**	**4.1**	**8.6**	**4.4**	
	1.5	**8.6**	**5.9**	**7.7**	**3.8**	**17.8**	**6.1**	
	43	28	29	36	33	10	179	

Table 1.07

COMPARATIVE INCOME STATEMENT — 1978

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Inde-pendent Company	All Reporting Firms	Your Firm	Comparative Income Statement Account
					INCOME:
21.5%	24.6%	23.6%	22.7%	____%	Loan Administration
0.2	0.3	*	0.2	____	Servicing Fees—1st Mtg. Loans
3.0	3.5	3.1	3.1	____	Servicing Fees—Non-1st Mtg. Loans
24.7	**28.4**	**26.7**	**26.0**	____	Other Loan Admin. Income
					Loan Administration Income
1.0	1.0	1.0	1.0	____	Loan Origination
1.9	4.5	4.2	3.1	____	Brokerage Fees
6.2	9.0	7.5	7.2	____	Gain (Loss) on Mtgs. Sold (Gross)
3.2	2.8	4.7	3.4	____	FHA & VA 1% Fees, 1- to 4-unit
					Conventional Fees, 1- to 4-unit
0.6	1.2	1.9	1.0	____	Multiunit Fees
1.9	1.8	2.2	1.9	____	Nonresidential Fees
3.4	2.4	1.6	2.8	____	Land Development & Const. Fees
1.3	2.2	1.7	1.6	____	All Other Loan Origination Income
19.5	**24.9**	**24.8**	**22.0**	____	**Loan Origination Income**
					Interest
23.1	19.6	20.1	21.6	____	Inventory of First Mortgages
15.3	7.9	8.1	11.9	____	Construction Loans
11.8	4.1	1.6	7.6	____	Other Interest Income
50.2	**31.8**	**29.8**	**41.1**	____	**Interest Income**
2.0	**3.6**	**2.2**	**2.4**	____	**Insurance Commissions**
0.2	**0.3**	**1.9**	**0.7**	____	**Property Management Income**
*	**3.2**	**10.1**	**3.1**	____	**Real Estate Commissions**
3.4	**7.8**	**4.5**	**4.7**	____	**Other Income**
100.0%	100.0%	100.0%	100.0%	____	TOTAL INCOME
					EXPENSES:
5.0%	6.7%	6.2%	5.7%	____	Personnel
11.7	14.1	15.3	13.1	____	Loan Administration
0.2	1.2	0.8	0.6	____	Loan Origination
0.2	0.2	0.6	0.3	____	Insurance
0.1	2.3	1.8	1.0	____	Property Management
1.9	2.8	3.4	2.5	____	Real Estate
2.8	2.8	3.8	3.0	____	Management
*	*	0.3	0.1	____	All Other Personnel
3.6	3.4	3.6	3.5	____	Directors' Fees
25.5	**33.5**	**35.8**	**29.8**	____	Employee Benefits & Expense
					Total Personnel Expense
41.9	25.5	25.0	34.1	____	Non Personnel Expense
2.5	2.9	3.1	2.7	____	Interest Expense
1.6	1.9	1.8	1.7	____	Occupancy
0.8	0.8	0.9	0.8	____	Electronic Data Processing
3.9	5.1	4.6	4.3	____	Other Equipment Rental
1.2	1.5	1.6	1.4	____	Office Supplies
0.6	0.8	1.2	0.8	____	Travel & Entertainment
0.3	0.6	1.1	0.6	____	Automobile
0.7	1.2	0.9	0.9	____	Advertising
0.2	0.8	4.9	1.4	____	Loan Processing
0.5	0.7	0.3	0.5	____	Brokerage Commissions
0.9	0.9	1.2	1.0	____	Auction Fees
2.3	2.4	1.2	2.1	____	Legal & Auditing Fees
0.6	0.7	0.7	0.9	____	Amortization—Purchased Servicing
0.3	0.5	0.2	0.3	____	Real Estate & Property Management
3.1	0.4	0.7	1.9	____	Fees for GNMA Pools
4.5	6.2	3.7	4.7	____	Provision for Loan Losses
65.9	**52.9**	**53.1**	**60.1**	____	All Other Operating Expense
					Total Nonpersonnel Expense
91.4	**86.4**	**88.9**	**89.9**	____	TOTAL EXPENSES
8.6	**13.6**	**11.1**	**10.1**	____	**Net Operating Income**
0.1	**(0.4)**	**1.9**	**0.4**	____	**Net Nonrecurring Gain (Loss)**
4.4	**4.4**	**4.5**	**4.4**	____	**Taxes on Income**
4.3	**8.8**	**8.5**	**6.1**	____	**NET INCOME**
71	28	80	179	____	Number of Firms Reporting

INCOME STATEMENT 1978—AVERAGE FIRM

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Table 2.01

INCOME STATEMENT 1978 — AVERAGE FIRM

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Comparative Income Statement Account
			(thousands of dollars)			
						INCOME:
						Loan Administration
$ 401	$ 565	$ 952	$ 2,010	$ 4,212	$ 5,856	Servicing Fees—1st Mtg. Loans
1	2	9	30	53	0	Servicing Fees—Non-1st Mtg. Loans
25	66	126	252	615	988	Other Loan Admin. Income
$ 427	$ 633	$ 1,087	$ 2,292	$ 4,880	$ 6,844	**Loan Administration Income**
						Loan Origination
$ 23	$ 18	$ 110	$ 46	$ 143	$ 270	Brokerage Fees
9	92	106	353	397	1,012	Gain (Loss) on Mtgs. Sold (Gross)
37	177	319	728	1,337	1,747	FHA & VA 1% Fees, 1- to 4-unit
52	68	200	339	435	1,101	Conventional Fees, 1- to 4-unit
19	83	10	107	148	148	Multiunit Fees
32	44	112	151	303	610	Nonresidential Fees
20	112	195	289	349	554	Land Development & Const. Fees
7	30	41	175	327	443	All Other Loan Origination Income
$ 199	$ 624	$ 1,093	$ 2,188	$ 3,439	$ 5,885	**Loan Origination Income**
						Interest
$ 310	$ 509	$ 728	$ 2,074	$ 3,193	$ 7,632	Inventory of First Mortgages
51	308	899	1,260	1,669	2,603	Construction Loans
49	287	100	418	825	4,791	Other Interest Income
$ 410	$ 1,104	$ 1,727	$ 3,752	$ 5,687	$ 15,026	**Interest Income**
$ 55	$ 45	$ 82	$ 114	$ 492	$ 947	**Insurance Commissions**
$ 13	$ 74	$ 69	$ 32	$ 28	$ 45	**Property Management Income**
$ 18	$ 75	$ 728	$ 44	$ 435	$ 101	**Real Estate Commissions**
$ 84	$ 114	$ 268	$ 244	$ 1,093	$ 1,166	**Other Income**
$ 1,206	$ 2,669	$ 5,054	$ 8,666	$ 16,054	$ 30,014	TOTAL INCOME
						EXPENSES:
						Personnel
$ 126	$ 166	$ 254	$ 510	$ 982	$ 1,301	Loan Administration
116	312	586	1,296	2,287	3,466	Loan Origination
27	13	24	23	130	159	Insurance
5	11	32	31	56	2	Property Management
9	4	135	20	313	101	Real Estate
73	89	158	175	297	729	Management
48	107	126	238	547	827	All Other Personnel
1	-	8	9	2	41	Directors' Fees
36	97	160	269	603	1,167	Employee Benefits & Expense
$ 441	$ 799	$ 1,483	$ 2,571	$ 5,217	$ 7,793	**Total Personnel Expense**
						Non Personnel Expense
$ 323	$ 1,046	$ 1,332	$ 3,299	$ 4,822	$ 11,386	Interest Expense
46	76	148	235	446	665	Occupancy
27	46	106	158	278	393	Electronic Data Processing
14	21	48	71	108	286	Other Equipment Rental
55	104	204	351	830	1,212	Office Supplies
19	40	61	126	260	284	Travel & Entertainment
13	27	48	72	120	168	Automobile
9	16	60	30	78	131	Advertising
6	13	42	115	148	165	Loan Processing
11	21	392	52	8	173	Brokerage Commissions
10	14	13	35	112	117	Auction Fees
20	38	59	93	135	234	Legal & Auditing Fees
66	24	45	190	316	786	Amortization—Purchased Servicing
17	58	33	32	188	264	Real Estate & Property Management
1	9	13	22	68	80	Fees for GNMA Pools
66	93	50	103	124	605	Provision for Loan Losses
64	154	147	380	831	1,566	All Other Operating Expense
$ 767	$ 1,800	$ 2,801	$ 5,364	$ 9,072	$ 18,515	**Total Nonpersonnel Expense**
$ 1,208	$ 2,599	$ 4,284	$ 7,935	$ 14,289	$ 26,308	TOTAL EXPENSES
$ (2)	$ 70	$ 770	$ 731	$ 1,765	$ 3,706	Net Operating Income
$ 8	$ 13	$ 6	$ 94	$ 2	$ 30	Net Nonrecurring Gain (Loss)
$ 34	$ 2	$ 352	$ 336	$ 717	$ 1,580	Taxes on Income
$ (28)	$ 81	$ 424	$ 489	$ 1,050	$ 2,156	NET INCOME
36	41	33	38	21	10	Number of Firms Reporting

INCOME STATEMENT 1978 — AVERAGE FIRM

Table 2.02

By Millons of Dollars of Mortgage Loans Serviced

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
				(thousands of dollars)				
------	$ 223	$ 410	$ 822	$ 1,385	$ 2,857	$ 5,746	$ 1,634	
------	-	1	1	39	10	50	15	
------	22	45	106	187	338	899	224	
3100	$ 245	$ 456	$ 929	$ 1,611	$ 3,205	$ 6,695	$ 1,873	
3210	$ 41	$ 54	$ 36	$ 15	$ 130	$ 195	$ 71	
3250	27	41	169	278	224	786	220	
3224	81	136	443	556	801	1,482	516	
3225	76	94	127	302	310	766	247	
------	5	23	89	58	93	228	73	
3221	9	52	81	103	282	427	139	
3222	21	165	53	263	400	365	199	
3280	6	28	118	187	164	262	116	
3200	$ 266	$ 593	$ 1,116	$ 1,762	$ 2,404	$ 4,511	$ 1,581	
3310	$ 376	$ 366	$ 848	$ 1,387	$ 2,088	$ 5,852	$ 1,554	
3220	36	653	123	1,083	1,330	2,425	855	
3340	27	226	132	519	406	2,598	547	
3300	$ 439	$ 1,245	$ 1,103	$ 2,989	$ 3,824	$ 10,875	$ 2,956	
3400	$ 38	$ 43	$ 42	$ 91	$ 205	$ 834	$ 171	
3700	$ 7	$ 27	$ 98	$ 81	$ 8	$ 43	$ 45	
3600	$ 19	$ 20	$ 125	$ 772	$ 359	$ 47	$ 221	
3800	$ 64	$ 144	$ 167	$ 250	$ 690	$ 987	$ 337	
3000	$ 1,078	$ 2,528	$ 3,580	$ 7,556	$ 10,695	$ 23,992	$ 7,184	
------	$ 72	$ 164	$ 215	$ 322	$ 713	$ 1,307	$ 406	
------	137	256	571	1,020	1,591	2,868	940	
------	18	19	13	25	59	158	42	
------	1	14	13	56	10	48	22	
------	6	9	28	136	242	69	74	
------	50	82	122	193	251	482	177	
------	42	54	170	188	319	738	218	
4118	5	2	3	10	2	20	6	
4220	46	74	130	204	407	902	252	
------	$ 377	$ 674	$ 1,262	$ 2,154	$ 3,594	$ 6,592	$ 2,137	
4280	$ 125	$ 1,071	$ 968	$ 2,645	$ 3,041	$ 8,843	$ 2,452	
4130	32	64	112	214	298	600	193	
4160	14	33	87	139	232	331	123	
4153	11	14	47	73	78	188	60	
4170	40	74	192	293	508	1,066	312	
4180	15	31	62	92	178	288	97	
4190	12	20	50	63	91	138	56	
4220	9	10	36	70	55	75	39	
------	9	8	67	75	132	128	62	
4240	-	11	35	420	59	91	101	
------	12	12	15	37	26	139	34	
4210	12	35	43	90	100	202	72	
4270	30	14	23	94	243	690	148	
------	5	10	117	23	165	195	66	
------	-	4	11	19	43	76	22	
------	14	125	28	92	285	202	137	
------	50	131	140	313	517	1,213	341	
------	$ 590	$ 1,667	$ 2,033	$ 4,752	$ 6,051	$ 14,465	$ 4,315	
4000	$ 967	$ 2,341	$ 3,295	$ 6,906	$ 9,645	$ 21,057	$ 6,452	
------	$ 111	$ 187	$ 285	$ 650	$ 1,050	$ 2,935	$ 732	
------	$ 1	$ 23	$ 6	$ 104	$ 9	$ 15	$ 27	
4400	$ 46	$ 73	$ 125	$ 293	$ 494	$ 1,202	$ 316	
------	$ 66	$ 137	$ 166	$ 461	$ 565	$ 1,748	$ 443	
------	29	40	31	31	26	22	179	

Table 2.03

INCOME STATEMENT 1978 — AVERAGE FIRM

By Number of Mortgage Loans Closed

Under 200	200 to 600	600 to 1,300	1,300 to 2,500	2,500 to 5,000	5,000 or More	Comparative Income Statement Account
			(thousands of dollars)			
						INCOME:
						Loan Administration
$ 485	$ 342	$ 638	$ 1,334	$ 2,446	$ 5,236	Servicing Fees—1st Mtg. Loans
2	2	1	25	14	48	Servicing Fees—Non-1st Mtg. Loans
29	36	77	195	270	862	Other Loan Admin. Income
$ 516	**$ 380**	**$ 716**	**$ 1,554**	**$ 2,730**	**$ 6,146**	**Loan Administration Income**
						Loan Origination
$ 117	$ 17	$ 25	$ 62	$ 117	$ 89	Brokerage Fees
(4)	52	114	184	292	794	Gain (Loss) on Mtgs. Sold (Gross)
8	80	208	399	888	1,732	FHA & VA 1% Fees, 1- to 4-unit
86	42	89	228	365	761	Conventional Fees, 1- to 4-unit
110	28	22	33	133	134	Multiunit Fees
89	23	46	155	332	159	Nonresidential Fees
133	51	88	236	278	426	Land Development & Const. Fees
55	22	48	51	177	417	All Other Loan Origination Income
$ 594	**$ 315**	**$ 640**	**$ 1,348**	**$ 2,582**	**$ 4,512**	**Loan Origination Income**
						Interest
$ 301	$ 348	$ 491	$ 1,174	$ 2,315	$ 5,476	Inventory of First Mortgages
701	102	265	751	1,409	2,112	Construction Loans
334	34	49	452	126	2,806	Other Interest Income
$ 1,336	**$ 484**	**$ 805**	**$ 2,377**	**$ 3,850**	**$ 10,394**	**Interest Income**
$ 75	**$ 38**	**$ 77**	**$ 75**	**$ 110**	**$ 818**	**Insurance Commissions**
$ 48	**$ 18**	**$ 150**	**$ 16**	**$ 6**	**$ 44**	**Property Management Income**
$ 99	**$ ***	**$ 882**	**$ 23**	**$ 24**	**$ 414**	**Real Estate Commissions**
$ 134	**$ 96**	**$ 170**	**$ 244**	**$ 446**	**$ 1,097**	**Other Income**
$ 2,802	**$ 1,331**	**$ 3,440**	**$ 5,637**	**$ 9,748**	**$ 23,425**	TOTAL INCOME
						EXPENSES:
						Personnel
$ 197	$ 102	$ 176	$ 356	$ 553	$ 1,204	Loan Administration
297	167	308	749	1,540	2,948	Loan Origination
37	16	20	32	11	165	Insurance
14	11	39	21	10	48	Property Management
28	6	149	8	17	314	Real Estate
119	58	102	160	221	455	Management
58	60	160	133	231	806	All Other Personnel
1	1	7	7	11	11	Directors' Fees
76	58	108	196	329	872	Employee Benefits & Expenses
$ 827	**$ 479**	**$ 1,069**	**$ 1,662**	**$ 2,923**	**$ 6,823**	**Total Personnel Expense**
						Non Personnel Expense
$ 970	$ 390	$ 867	$ 2,001	$ 3,275	$ 8,388	Interest Expense
79	46	116	153	263	583	Occupancy
38	30	54	128	174	351	Electronic Data Processing
27	8	33	51	78	191	Other Equipment Rental
89	56	153	208	425	1,114	Office Supplies
53	13	45	71	156	283	Travel & Entertainment
26	13	32	55	77	150	Automobile
17	5	70	19	26	121	Advertising
10	6	14	44	134	191	Loan Processing
29	3	461	6	60	74	Brokerage Commissions
1	21	11	12	47	142	Auction Fees
40	24	52	67	90	180	Legal & Auditing Fees
85	19	19	117	196	532	Amortization—Purchased Servicing
(4)	13	76	52	146	118	Real Estate & Property Management
3	2	6	16	23	95	Fees for GNMA Pools
57	62	130	45	258	325	Provision for Loan Losses
97	57	174	298	391	1,196	All Other Operating Expense
$ 1,617	**$ 768**	**$ 2,313**	**$ 3,343**	**$ 5,819**	**$ 14,034**	**Total Nonpersonnel Expense**
$ 2,444	**$ 1,247**	**$ 3,382**	**$ 5,005**	**$ 8,742**	**$ 20,857**	TOTAL EXPENSES
$ 358	**$ 84**	**$ 58**	**$ 632**	**$ 1,006**	**$ 2,568**	Net Operating Income
$ (8)	**$ 33**	**$ 7**	**$ 63**	**$ 35**	**$ 19**	Net Nonrecurring Gain (Loss)
$ 173	**$ 34**	**$ 26**	**$ 292**	**$ 510**	**$ 969**	Taxes on Income
$ 177	**$ 83**	**$ 39**	**$ 403**	**$ 531**	**$ 1,618**	NET INCOME
28	28	29	39	32	23	Number of Firms Reporting

INCOME STATEMENT 1978 — AVERAGE FIRM

Table 2.04

By Number of Mortgage Loans Serviced

	Under 1,000	1,000 to 5,000	5,000 to 10,000	10,000 to 25,000	25,000 to 60,000	60,000 or More	All Reporting Firms	Your Firm
				(thousands of dollars)				
	$ 206	$ 324	$ 638	$ 1,277	$ 3,057	$ 6,697	$ 1,634	
	*	2	*	31	40	4	15	
	13	27	77	198	361	1,058	224	
	$ 219	$ 353	$ 715	$ 1,506	$ 3,458	$ 7,759	$ 1,873	
	$ 143	$ 18	$ 17	$ 26	$ 176	$ 130	$ 71	
	(9)	37	115	272	297	874	220	
	70	98	378	484	858	1,745	516	
	90	106	119	247	377	786	247	
	113	25	37	30	113	245	73	
	50	44	42	141	398	164	139	
	163	110	65	196	413	319	199	
	62	31	130	90	191	268	116	
	$ 682	$ 469	$ 903	$ 1,486	$ 2,823	$ 4,531	$ 1,581	
	$ 444	$ 332	$ 747	$ 1,207	$ 2,622	$ 6,285	$ 1,554	
	973	196	182	781	1,698	2,210	855	
	27	245	77	405	406	3,517	547	
	$ 1,444	$ 773	$ 1,006	$ 2,393	$ 4,726	$ 12,012	$ 2,956	
	$ 33	$ 29	$ 86	$ 69	$ 265	$ 934	$ 171	
	$ 53	$ 36	$ 76	$ 41	$ 28	$ 30	$ 45	
	$ 91	$ 27	$ 725	$ 43	$ 301	$ 61	$ 221	
	$ 156	$ 59	$ 220	$ 204	$ 498	$ 1,483	$ 337	
	$ 2,678	$ 1,746	$ 3,731	$ 5,742	$ 12,099	$ 26,810	$ 7,184	
	$ 116	$ 100	$ 154	$ 344	$ 716	$ 1,566	$ 406	
	321	200	482	817	1,836	2,966	940	
	17	16	31	18	65	170	42	
	14	7	38	19	25	40	22	
	17	18	106	22	203	95	74	
	90	68	121	148	235	613	177	
	38	50	169	147	307	943	218	
	10	4	2	10	2	15	6	
	90	44	129	175	429	1,047	252	
	$ 713	$ 507	$ 1,232	$ 1,700	$ 3,818	$ 7,455	$ 2,137	
	$ 1,027	$ 759	$ 864	$ 2,105	$ 3,809	$ 9,740	$ 2,452	
	67	42	123	164	332	658	193	
	10	28	69	120	248	366	123	
	22	12	34	58	82	238	60	
	72	52	174	231	552	1,247	312	
	50	25	47	70	182	337	97	
	27	14	30	62	100	144	56	
	12	9	71	23	50	94	39	
	5	13	44	68	123	160	62	
	22	12	387	14	41	136	101	
	3	13	21	29	81	78	34	
	32	24	50	61	118	244	72	
	42	11	16	82	232	887	148	
	7	25	9	85	134	179	66	
	46	3	10	16	44	90	22	
	*	96	67	56	262	458	137	
	64	90	139	297	499	1,496	341	
	$ 1,508	$ 1,228	$ 2,155	$ 3,541	$ 6,889	$ 16,552	$ 4,315	
	$ 2,221	$ 1,735	$ 3,387	$ 5,241	$ 10,707	$ 24,007	$ 6,452	
	$ 457	$ 11	$ 344	$ 501	$ 1,392	$ 2,803	$ 732	
	$ (12)	$ 7	$ 94	$ 28	$ (43)	$ 120	$ 27	
	$ 221	$ (19)	$ 147	$ 236	$ 606	$ 1,210	$ 316	
	$ 224	$ 37	$ 291	$ 293	$ 743	$ 1,713	$ 443	
	20	38	34	40	31	16	179	

Table 2.05

INCOME STATEMENT 1978 — AVERAGE FIRM

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Comparative Income Statement Account
		(thousands of dollars)				
						INCOME:
						Loan Administration
$1,182	$2,170	$ 2,662	$1,752	$1,452	$ 338	Servicing Fees—1st Mtg. Loans
5	4	2	72	0	3	Servicing Fees—Non-1st Mtg. Loans
165	363	349	184	248	36	Other Loan Admin. Income
$1,350	**$2,537**	**$ 3,013**	**$2,008**	**$1,700**	**$ 377**	**Loan Administration Income**
						Loan Origination
$ 41	$ 21	$ 64	$ 69	$ 236	$ 199	Brokerage Fees
211	476	153	208	152	2	Gain (Loss) on Mtgs. Sold (Gross)
406	797	870	477	235	8	FHA & VA 1% Fees, 1- to 4-unit
222	302	319	240	274	94	Conventional Fees, 1- to 4-unit
39	21	115	98	81	180	Multiunit Fees
13	67	186	227	662	162	Nonresidential Fees
29	214	379	360	188	235	Land Development & Const. Fees
104	112	164	118	77	101	All Other Loan Origination Income
$1,065	**$2,010**	**$ 2,250**	**$1,797**	**$1,905**	**$ 981**	**Loan Origination Income**
						Interest
$1,428	$2,054	$ 2,334	$1,389	$1,258	$ 48	Inventory of First Mortgages
326	1,001	1,352	1,207	696	1,342	Construction Loans
738	394	413	555	43	576	Other Interest Income
$2,492	**$3,449**	**$ 4,099**	**$3,151**	**$1,997**	**$1,966**	**Interest Income**
$ 140	**$ 86**	**$ 366**	**$ 199**	**$ 97**	**$ 64**	**Insurance Commissions**
$ 37	**$ 12**	**$ 32**	**$ 99**	**$ 0**	**$ 92**	**Property Management Income**
$ 36	**$ 0**	**$ 355**	**$ 800**	**$ 0**	**$ 157**	**Real Estate Commissions**
$ 214	**$ 281**	**$ 759**	**$ 401**	**$ 132**	**$ 163**	**Other Income**
$5,334	**$8,375**	**$10,874**	**$8,455**	**$5,831**	**$3,800**	TOTAL INCOME
						EXPENSES:
						Personnel
$ 334	$ 510	$ 562	$ 424	$ 357	$ 201	Loan Administration
634	1,202	1,535	1,030	815	467	Loan Origination
22	16	94	62	26	38	Insurance
14	7	16	63	15	26	Property Management
4	5	267	134	2	46	Real Estate
146	181	273	147	250	109	Management
210	228	345	223	110	47	All Other Personnel
9	12	2	4	1	-	Directors' Fees
184	310	394	284	195	125	Employee Benefits & Expenses
$1,557	**$2,471**	**$ 3,488**	**$2,371**	**$1,771**	**$1,059**	**Total Personnel Expense**
						Non Personnel Expense
$2,000	$2,911	$ 3,564	$2,711	$1,585	$1,367	Interest Expense
155	206	276	227	190	97	Occupancy
71	157	243	130	112	39	Electronic Data Processing
57	79	66	68	35	31	Other Equipment Rental
243	398	505	324	210	100	Office Supplies
63	107	160	110	97	77	Travel & Entertainment
38	60	103	57	42	39	Automobile
34	22	56	71	11	18	Advertising
60	131	62	51	11	13	Loan Processing
36	35	39	434	3	36	Brokerage Commissions
27	76	16	50	30	0	Auction Fees
54	81	93	97	61	51	Legal & Auditing Fees
122	196	241	157	82	12	Amortization—Purchased Servicing
42	39	170	94	34	(29)	Real Estate & Property Management
12	40	38	25	4	6	Fees for GNMA Pools
120	91	96	168	513	39	Provision for Loan Losses
251	246	692	377	336	92	All Other Operating Expense
$3,385	**$4,875**	**$ 6,420**	**$5,151**	**$3,356**	**$1,988**	**Total Nonpersonnel Expense**
$4,942	**$7,346**	**$ 9,908**	**$7,522**	**$5,127**	**$3,047**	TOTAL EXPENSES
$ 392	**$1,029**	**$ 966**	**$ 933**	**$ 704**	**$ 753**	Net Operating Income
$ 12	**$ 17**	**$ 58**	**$ 65**	**$ 14**	**$ (17)**	Net Nonrecurring Gain (Loss)
$ 184	**$ 473**	**$ 329**	**$ 406**	**$ 505**	**$ 269**	Taxes on Income
$ 220	**$ 573**	**$ 695**	**$ 592**	**$ 213**	**$ 467**	NET INCOME
66	27	31	30	11	14	Number of Firms Reporting

INCOME STATEMENT 1978 — AVERAGE FIRM

Table 2.06

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
			(thousands of dollars)					
	$ 925	$2,120	$2,237	$ 2,280	$1,354	$ 169	$1,634	
	1	4	2	65	4	0	15	
	107	341	354	277	170	10	224	
	$1,033	**$2,465**	**$2,593**	**$ 2,622**	**$1,528**	**$ 179**	**$1,873**	
	$ 39	$ 51	$ 46	$ 63	$ 119	$ 208	$ 71	
	157	415	361	184	120	0	220	
	409	777	679	678	268	0	516	
	128	406	305	306	220	30	247	
	22	93	57	91	137	7	73	
	5	9	75	208	405	134	139	
	34	145	161	491	141	311	199	
	122	149	79	167	56	123	116	
	$ 916	**$2,045**	**$1,763**	**$ 2,188**	**$1,466**	**$ 813**	**$1,581**	
	$1,169	$2,245	$2,271	$ 1,803	$1,038	$ 10	$1,554	
	214	808	699	1,679	661	1,879	855	
	75	241	1,552	818	184	752	547	
	$1,458	**$3,294**	**$4,522**	**$ 4,300**	**$1,883**	**$2,641**	**$2,956**	
	$ 74	**$ 134**	**$ 236**	**$ 347**	**$ 119**	**$ 46**	**$ 171**	
	$ 6	**$ 17**	**$ 57**	**$ 39**	**$ 99**	**$ 99**	**$ 45**	
	$ 4	**$ ***	**$ 53**	**$ 296**	**$ 806**	**$ 64**	**$ 221**	
	$ 116	**$ 213**	**$ 442**	**$ 771**	**$ 208**	**$ 195**	**$ 337**	
	$3,607	**$8,168**	**$9,666**	**$10,563**	**$6,109**	**$4,037**	**$7,184**	
	$ 298	$ 486	$ 527	$ 527	$ 237	$ 44	$ 406	
	511	1,287	1,159	1,306	811	287	940	
	14	15	45	108	28	30	42	
	14	10	12	27	48	26	22	
	1	4	33	218	125	28	74	
	126	222	158	241	177	92	177	
	96	240	347	310	202	32	218	
	8	11	10	3	1	0	6	
	113	296	390	371	196	84	252	
	$1,181	**$2,571**	**$2,681**	**$ 3,111**	**$1,825**	**$ 623**	**$2,137**	
	$1,340	$2,571	$3,466	$ 3,637	$1,793	$1,876	$2,452	
	105	231	248	254	199	75	193	
	39	154	193	189	109	9	123	
	40	60	103	71	50	19	60	
	182	428	422	422	241	65	312	
	53	109	123	137	93	52	97	
	30	66	63	89	48	30	56	
	19	22	43	55	67	16	39	
	70	83	73	77	31	3	62	
	44	16	19	52	402	9	101	
	23	44	28	76	14	0	34	
	39	82	93	89	81	39	72	
	84	156	288	166	129	3	148	
	8	11	94	213	23	8	66	
	6	48	7	53	6	0	22	
	60	144	149	135	250	54	137	
	139	211	558	633	284	77	341	
	$2,281	**$4,436**	**$5,970**	**$ 6,348**	**$3,820**	**$2,335**	**$4,315**	
	$3,462	**$7,007**	**$8,651**	**$ 9,459**	**$5,645**	**$2,958**	**$6,452**	
	$ 145	**$1,161**	**$1,015**	**$ 1,104**	**$ 464**	**$1,079**	**$ 732**	
	$ 4	**$ 13**	**$ 26**	**$ 90**	**$ 17**	**$ (12)**	**$ 27**	
	$ 92	**$ 470**	**$ 478**	**$ 386**	**$ 248**	**$ 349**	**$ 316**	
	$ 57	**$ 704**	**$ 563**	**$ 808**	**$ 233**	**$ 718**	**$ 443**	
	43	28	29	36	33	10	179	

Table 2.07 **COMPARATIVE INCOME STATEMENT — 1978**

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	Comparative Income Statement Account
					INCOME:
$ 2,076	$ 2,717	$ 862	$ 1,634		Loan Administration
21	38	1	15		Servicing Fees—1st Mtg. Loans
288	385	111	224		Servicing Fees—Non-1st Mtg. Loans
$ 2,385	**$ 3,140**	**$ 974**	**$ 1,873**		Other Loan Admin. Income
					Loan Administration Income
$ 97	$ 107	$ 35	$ 71		Loan Origination
187	492	155	220		Brokerage Fees
601	990	273	516		Gain (Loss) on Mtgs. Sold (Gross)
308	311	171	247		FHA & VA 1% Fees, 1- to 4-unit
					Conventional Fees, 1- to 4-unit
56	131	68	73		Multiunit Fees
179	197	82	139		Nonresidential Fees
328	269	60	199		Land Development & Const. Fees
126	249	61	116		All Other Loan Origination Income
$ 1,882	**$ 2,746**	**$ 905**	**$ 1,581**		**Loan Origination Income**
$ 2,232	$ 2,183	$ 733	$ 1,554		Interest
1,478	876	295	855		Inventory of First Mortgages
1,138	447	59	547		Construction Loans
$ 4,848	**$ 3,506**	**$ 1,087**	**$ 2,956**		Other Interest Income
					Interest Income
$ 188	**$ 392**	**$ 79**	**$ 171**		**Insurance Commissions**
$ 20	**$ 34**	**$ 71**	**$ 45**		**Property Management Income**
$ 3	**$ 348**	**$ 370**	**$ 221**		**Real Estate Commissions**
$ 326	**$ 857**	**$ 165**	**$ 337**		**Other Income**
$ 9,652	**$ 11,023**	**$ 3,651**	**$ 7,184**		**TOTAL INCOME**
					EXPENSES:
$ 480	$ 734	$ 227	$ 406		Personnel
1,130	1,551	558	940		Loan Administration
18	137	30	42		Loan Origination
22	22	23	22		Insurance
13	251	67	74		Property Management
186	304	125	177		Real Estate
270	309	140	218		Management
4	4	9	6		All Other Personnel
340	375	131	252		Directors' Fees
$ 2,463	**$ 3,687**	**$ 1,310**	**$ 2,137**		Employee Benefits & Expense
					Total Personnel Expense
$ 4,045	$ 2,808	$ 914	$ 2,452		Non Personnel Expense
236	316	113	193		Interest Expense
156	212	64	123		Occupancy
80	87	33	60		Electronic Data Processing
377	557	169	312		Other Equipment Rental
115	165	58	97		Office Supplies
57	89	44	56		Travel & Entertainment
29	67	39	39		Automobile
71	133	31	62		Advertising
17	88	180	101		Loan Processing
44	79	11	34		Brokerage Commissions
89	105	45	72		Auction Fees
220	262	45	148		Legal & Auditing Fees
60	81	24	66		Amortization—Purchased Servicing
26	54	7	22		Real Estate & Property Management
298	45	27	137		Fees for GNMA Pools
435	688	135	341		Provision for Loan Losses
$ 6,355	**$ 5,836**	**$ 1,939**	**$ 4,315**		All Other Operating Expense
					Total Nonpersonnel Expense
$ 8,818	**$ 9,523**	**$ 3,249**	**$ 6,452**		**TOTAL EXPENSES**
$ 834	**$ 1,500**	**$ 402**	**$ 732**		**Net Operating Income**
$ 7	**$ (40)**	**$ 69**	**$ 27**		**Net Nonrecurring Gain (Loss)**
$ 422	**$ 482**	**$ 164**	**$ 316**		**Taxes on Income**
$ 419	**$ 978**	**$ 307**	**$ 443**		**NET INCOME**
71	28	80	179		Number of Firms Reporting

BALANCE SHEET 1978—AVERAGE FIRM

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Table 3.01

BALANCE SHEET 1978 — AVERAGE FIRM

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	Over $350	Balance Sheet Account
			(thousands of dollars)			
$ 214	$ 436	$ 441	$ 559	$ 909	$ 2,109	Cash (Except Escrows & Other Fiduciary Funds)
13	158	165	254	998	2,419	Other Marketable Securities, At Cost
326	486	594	986	2,002	4,556	Receivables
						Inventory:
3,462	6,207	12,458	24,041	47,373	123,350	First Mortgages, Principal Balances
(60)	(157)	(220)	(495)	(1,217)	(1,649)	Premium (Discount)
3,402	6,050	12,238	23,546	46,156	121,701	First Mortgages, At Cost
188	780	710	1,406	4,621	3,518	Land Loans, Disbursed
508	5,069	8,277	11,930	17,626	32,508	Construction Loans, Disbursed
0	7	357	19	1,053	3,622	Home Improvement Loans
369	2,159	248	3,648	2,730	42,092	Other Loans in Inventory
4,467	14,065	21,830	40,549	72,185	203,441	Total Inventory
94	146	923	794	3,436	2,446	Other Current Assets
$ 5,114	**$ 15,291**	**$ 23,953**	**$ 43,143**	**$ 79,531**	**$ 214,971**	**Current Assets**
$ 100	$ 141	$ 183	$ 376	$ 1,029	$ 1,361	FNMA Stock, at Cost
170	604	365	1,014	2,416	2,790	Property, Equip. & Leasehold Improvements
(71)	(170)	(131)	(302)	(864)	(961)	Accumulated Depreciation
14	57	193	91	1,553	106	Land held for Development
-	114	13	1,343	577	1,442	Noninterest Earning Loans
211	766	583	1,958	2,752	4,117	Real Estate Owned Through Foreclosures
656	632	609	2,158	5,940	10,778	Other Noncurrent Assets
$ 1,080	**$ 2,144**	**$ 1,815**	**$ 6,638**	**$ 13,403**	**$ 19,633**	**Noncurrent Assets**
$ 6,194	**$ 17,435**	**$ 25**	**$ 49,781**	**$ 92,934**	**$ 234,604**	**TOTAL ASSETS**
$ 2,085	$ 6,895	$ 12,034	$ 24,351	$ 25,690	$ 178,952	Commercial Paper
2,017	4,987	8,755	15,245	42,899	11,906	Notes Payable to Banks
245	2849	287	2,315	6,133	1,011	Notes Payable to Others
145	214	537	567	1,854	4,048	Accounts Payable
397	338	477	1,711	1,937	5,395	Other Current Liabilities
$ 4,889	**$ 15,283**	**$ 22,090**	**$ 44,189**	**$ 78,513**	**$ 201,312**	**Current Liabilities**
$ 184	**$ 387**	**$ 698**	**$ 1,213**	**$ 6,244**	**$ 10,231**	**Noncurrent Liabilities**
$ 17	$ 93	$ 2	$ 26	$ 455	$ 1	Preferred Stock
212	330	421	488	726	682	Common Stock
363	586	458	1,384	4,190	7,062	Retained Earnings
529	756	1,099	2,481	2,806	15,316	Paid in Surplus
$ 1,121	**$ 1,765**	**$ 2,980**	**$ 4,379**	**$ 8,177**	**$ 23,061**	**Stockholders' Equity**
$ 6,194	**$ 17,435**	**$ 25,768**	**$ 49,781**	**$ 92,934**	**$ 234,604**	**TOTAL LIABILITIES & EQUITY**
						MEMORANDA
$ 109,914	$ 190,350	$ 320,295	$ 731,794	$ 1,344,312	$ 2,784,736	Total Servicing Portfolio
576	1,572	2,399	5,384	13,877	24,287	Servicing Escrows
953	141	288	700	116	3,344	Other Escrows & Fiduciary Funds
7,828	25,836	56,947	115,317	207,312	408,877	1- to 4-unit Mortgage Loans Closed
2,216	7,737	16,965	30,580	50,843	111,121	Income Property Loans Closed
$ 10,044	**$ 33,573**	**$ 73,912**	**$ 145,897**	**$ 258,155**	**$ 519,998**	**Total Mortgage Loans Closed**
			(number of loans)			
						Number of Loans Serviced:
4,894	6,874	11,514	23,947	56,215	72,615	1- to 4-unit Mortgage Loans
76	271	322	342	872	482	Income Property Loans
						Number of Loans Closed:
218	730	1,522	2,894	5,406	7,498	1- to 4-unit Mortgage Loans
10	23	35	55	206	86	Income Property Loans
36	41	33	38	21	10	Number of Firms Reporting

BALANCE SHEET 1978 — AVERAGE FIRM

Table 3.02

By Millions of Dollars of Mortgage Loans Serviced

MBA Chart of Accounts Account Number	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
				(thousands of dollars)				
1110	$ 204	$ 430	$ 306	$ 526	$ 699	$ 1,548	$ 568	
1200	2	89	177	132	1,102	1,145	375	
1300	150	417	546	832	1,374	3,478	985	
1410	4,411	4,388	11,679	20,471	31,041	82,750	21,967	
1420	(67)	(113)	(223)	(474)	(547)	(1,562)	(429)	
------	4,344	4,275	11,456	19,997	30,494	81,188	21,538	
------	198	549	277	1,646	2,203	4,669	1,385	
1510	460	8,539	1,304	9,952	15,537	24,160	9,206	
------	0	7	361	20	28	2,651	397	
1530	48	2,254	512	3,673	1,837	20,708	4,061	
	5,050	15,624	13,910	35,288	50,099	133,376	36,587	
	113	135	164	1,291	642	4,362	931	
	$ 5,519	**$ 16,695**	**$ 15,103**	**$ 38,069**	**$ 53,916**	**$ 143,909**	**$ 39,446**	
1730+2	$ 59	$ 102	$ 174	$ 304	$ 635	$ 1,260	$ 363	
1810	142	238	686	614	1,659	2,852	894	
1820	(54)	(76)	(204)	(229)	(512)	(985)	(296)	
------	18	53	162	159	815	567	259	
------	-	6	29	989	506	1,716	462	
1610	49	933	235	1,847	1,445	4,083	1,294	
------	401	491	420	1,383	3,346	9,521	2,146	
	$ 615	**$ 1,747**	**$ 1,502**	**$ 5,067**	**$ 7,894**	**$ 19,014**	**$ 5,122**	
1000	**$ 6,134**	**$ 18,442**	**$ 16,605**	**$ 43,136**	**$ 61,810**	**$ 162,923**	**$ 44,568**	
2150	$ 2,847	$ 9,019	$ 3,631	$ 17,230	$ 25,759	$ 101,871	$ 22,402	
2110	1,464	3,967	8,698	17,500	19,614	29,001	12,036	
2130	75	2,871	966	2,227	3,733	2,094	2,022	
2210	122	243	327	689	1,064	2,726	741	
------	510	253	523	1,007	1,775	3,824	1,133	
------	**$ 5,018**	**$ 16,353**	**$ 14,145**	**$ 38,653**	**$ 51,945**	**$ 139,516**	**$ 38,394**	
------	**$ 140**	**$ 327**	**$ 756**	**$ 776**	**$ 3,345**	**$ 7,870**	**$ 1,816**	
2710	$ 20	$ 31	$ 85	$ 23	$ 13	$ 432	$ 84	
2720	118	251	360	571	634	755	423	
2740	598	597	925	876	3,019	5,461	1,657	
2730	240	883	334	2,237	2,854	8,889	2,194	
2700	**$ 976**	**$ 1,762**	**$ 1,704**	**$ 3,707**	**$ 6,520**	**$ 15,537**	**$ 4,358**	
	$ 6,134	**$ 18,442**	**$ 16,605**	**$ 43,136**	**$ 61,810**	**$ 162,923**	**$ 44,568**	
	$ 58,484	**$ 140,262**	**$ 268,923**	**$ 491,155**	**$ 984,271**	**$ 2,255,307**	**$ 593,391**	
	475	1,322	2,135	3,869	8,177	19,844	5,046	
	11	73	230	831	1,432	1,755	626	
	13,715	23,170	60,613	91,758	146,416	280,303	89,635	
	2,714	10,459	9,139	19,629	45,575	77,888	24,010	
	$ 16,429	**$ 33,629**	**$ 69,752**	**$ 111,387**	**$ 191,991**	**$ 358,191**	**$ 113,645**	
				(number of loans)				
	1,854	4,577	10,048	17,001	30,343	74,077	20,417	
	29	267	147	356	432	999	339	
	377	609	1,579	2,262	3,862	5,814	2,141	
	10	23	11	60	66	207	54	
	29	40	31	31	26	22	179	

Table 3.03

BALANCE SHEET 1978 — AVERAGE FIRM

By Number of Mortgage Loans Closed

Under 200	200 to 600	600 to 1,300	1,300 to 2,500	2,500 to 5,000	5,000 or More	Balance Sheet Account
			(thousands of dollars)			
$ 500	$ 233	$ 418	$ 387	$ 720	$ 1,339	Cash (Except Escrows & Other Fiduciary Funds)
46	7	184	153	831	1,209	Other Marketable Securities, At Cost
401	399	492	824	938	3,372	Receivables
						Inventory:
3,178	4,431	7,022	17,036	27,864	85,191	First Mortgages, Principal Balances
(44)	(108)	(155)	(332)	(536)	(1,650)	Premium (Discount)
3,134	4,323	6,867	16,704	27,328	83,541	First Mortgages, At Cost
362	126	213	1,623	1,150	5,565	Land Loans, Disbursed
8,854	1,287	2,824	7,865	12,428	25,110	Construction Loans, Disbursed
0	10	21	287	23	2,536	Home Improvement Loans
3,417	9	354	2,988	941	20,611	Other Loans in Inventory
15,767	5,755	10,279	29,467	41,870	137,363	Total Inventory
110	78	978	1,159	725	2,807	Other Current Assets
$ 16,824	**$ 6,472**	**$ 12,351**	**$ 31,990**	**$ 45,084**	**$ 146,090**	**Current Assets**
$ 77	$ 106	$ 154	$ 279	$ 505	$ 1,231	FNMA Stock, at Cost
236	192	715	709	910	3,068	Property, Equip. & Leasehold Improvements
(96)	(78)	(209)	(198)	(316)	(1,054)	Accumulated Depreciation
31	23	100	173	525	800	Land held for Development
0		40	928	797	863	Noninterest Earning Loans
237	229	1,069	1,451	1,315	3,864	Real Estate Owned Through Foreclosures
798	311	753	1,008	3,023	8,488	Other Noncurrent Assets
$ 1,283	**$ 783**	**$ 2,622**	**$ 4,350**	**$ 6,759**	**$ 17,260**	**Noncurrent Assets**
$ 18,107	**$ 7,255**	**$ 14,973**	**$ 36,340**	**$ 51,843**	**$ 163,350**	**TOTAL ASSETS**
7,758	$ 2,570	$ 4,571	$ 17,923	$ 23,335	$ 93,152	Commercial Paper
$ 2,353	3,225	7,182	12,079	15,100	36,805	Notes Payable to Banks
4,177	84	186	1,167	4,233	2,449	Notes Payable to Others
365	114	432	432	796	2,800	Accounts Payable
618	173	337	855	1,824	3,444	Other Current Liabilities
$ 15,271	**$ 6,166**	**$ 12,708**	**$ 32,456**	**$ 45,288**	**$ 138,650**	**Current Liabilities**
$ 417	**$ 114**	**$ 607**	**$ 846**	**$ 1,271**	**$ 9,520**	**Noncurrent Liabilities**
85	$ 25	$ 60	$ 11	$ 17	$ 402	Preferred Stock
$ 275	233	372	420	467	842	Common Stock
1,073	383	409	830	2,299	5,995	Retained Earnings
986	334	817	1,777	2,501	7,941	Paid in Surplus
$ 2,419	**$ 975**	**$ 1,658**	**$ 3,038**	**$ 5,284**	**$ 15,180**	**Stockholders' Equity**
$ 18,107	**$ 7,255**	**$ 14,973**	**$ 36,340**	**$ 51,843**	**$ 163,350**	**TOTAL LIABILITIES & EQUITY**
						MEMORANDA:
$ 189,731	**$ 107,351**	**$ 472,656**	**$ 458,875**	**$ 889,920**	**$ 1,644,266**	Total Servicing Portfolio
936	650	1,771	3,357	6,495	20,379	Servicing Escrows
1,356	7	181	540	437	1,458	Other Escrows & Fiduciary Funds
1,963	15,085	54,384	71,700	134,788	299,162	1- to 4-unit Mortgage Loans Closed
23,846	3,814	7,711	20,810	54,270	32,673	Income Property Loans Closed
$ 25,809	**$ 18,899**	**$ 62,095**	**$ 92,510**	**$ 189,058**	**$ 331,835**	**Total Mortgage Loans Closed**
			(number of loans)			
4,759	4,501	7,550	16,138	30,815	67,869	**Number of Loans Serviced:**
201	55	265	345	485	731	1- to 4-unit Mortgage Loans
						Income Property Loans
47	399	887	1,800	3,400	7,221	**Number of Loans Closed:**
18	23	10	46	77	174	1- to 4-unit Mortgage Loans
						Income Property Loans
28	28	29	39	32	23	Number of Firms Reporting

BALANCE SHEET 1978 — AVERAGE FIRM

Table 3.04

By Number of Mortgage Loans Serviced

	Under 100	100 to 200	200 to 350	350 to 700	700 to 1,250	1,250 or More	All Reporting Firms	Your Firm
				(thousands of dollars)				
	$ 235	$ 406	$ 379	$ 417	$ 826	$ 1,617	$ 568	
	40	89	15	211	857	1,704	375	
	358	455	402	768	1,484	3,799	985	
	4,626	3,924	10,732	16,443	35,870	96,214	21,967	
	(60)	(84)	(233)	(375)	(807)	(1,505)	(429)	
	4,566	3,840	10,499	16,068	35,063	94,709	21,538	
	380	576	135	1,263	2,285	5,696	1,385	
	8,957	5,023	1,473	7,012	17,256	25,332	9,206	
	0	0	215	116	55	3,585	397	
	294	2,299	455	2,802	2,408	26,787	4,061	
	14,197	11,738	12,777	27,261	57,067	156,109	36,587	
	139	132	832	488	693	5,565	931	
	$ 14,969	**$ 12,820**	**$ 14,405**	**$ 29,145**	**$ 60,927**	**$ 168,794**	**$ 39,446**	
	$ 18	$ 77	$ 134	$ 282	$ 636	$ 1,613	$ 363	
	161	196	504	910	1,179	3,652	894	
	(63)	(67)	(150)	(252)	(425)	(1,288)	(296)	
	17	65	59	191	523	1,092	259	
	0	7	0	768	1,088	1,079	462	
	299	771	220	1,499	1,827	4,421	1,294	
	534	493	439	886	3,898	11,416	2,146	
	$ 966	**$ 1,542**	**$ 1,206**	**$ 4,284**	**$ 8,726**	**$ 21,985**	**$ 5,122**	
	$ 15,935	**$ 14,362**	**$ 15,611**	**$ 33,429**	**$ 69,653**	**$ 190,779**	**$ 44,568**	
	$ 11,797	$ 5,410	$ 2,483	$ 14,378	$ 32,455	$ 118,024	$ 22,402	
	736	3,795	9,175	11,840	19,925	36,952	12,096	
	85	3,098	930	2,006	3,350	1,552	2,022	
	214	235	458	395	1,182	3,189	741	
	765	250	427	900	2,054	3,934	1,133	
	$ 13,597	**$ 12,788**	**$ 13,473**	**$ 29,519**	**$ 58,966**	**$ 163,651**	**$ 38,394**	
	$ 433	**$ 227**	**$ 448**	**$ 805**	**$ 3,862**	**$ 8,741**	**$ 1,816**	
	$ 103	$ 36	$ 43	$ 8	$ 19	$ 575	$ 84	
	184	224	276	572	482	983	423	
	799	470	943	952	3,288	5,599	1,657	
	819	617	428	1,573	3,036	11,230	2,194	
	$ 1,905	**$ 1,347**	**$ 1,690**	**$ 3,105**	**$ 6,825**	**$ 18,387**	**$ 4,358**	
	$ 15,935	**$ 14,362**	**$ 15,611**	**$ 33,429**	**$ 69,653**	**$ 190,779**	**$ 44,568**	
	$ 493,322	**$ 112,872**	**$ 218,390**	**$ 444,727**	**$ 1,054,656**	**$ 2,106,751**	**$ 593,391**	
	762	797	1,572	2,986	10,137	22,971	5,046	
	112	42	202	610	459	3,880	626	
	40,967	19,169	51,334	81,049	159,224	280,789	89,635	
	20,508	10,568	4,641	16,476	66,421	37,105	24,010	
	$ 61,475	**$ 29,737**	**$ 55,975**	**$ 97,525**	**$ 225,645**	**$ 317,894**	**$ 113,645**	
				(number of loans)				
	360	3,162	7,281	16,213	37,826	90,149	20,417	
	84	254	78	319	840	472	339	
	273	492	1,240	2,112	3,975	6,696	2,141	
	20	24	5	49	156	85	54	
	20	38	34	40	31	16	179	

Table 3.05

BALANCE SHEET 1978 — AVERAGE FIRM

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	Balance Sheet Account
			(thousands of dollars)			
$ 380	$ 655	$ 791	$ 596	$ 566	$ 730	Cash (Except Escrows & Other Fiduciary Funds)
417	195	594	448	115	91	Other Marketable Securities, At Cost
614	1,144	1,405	1,376	1,185	506	Receivables
						Inventory:
20,592	28,610	32,766	20,935	13,003	978	First Mortgages, Principal Balances
(424)	(538)	(605)	(435)	(149)	(18)	Premium (Discount)
20,168	28,072	32,161	20,482	12,854	960	First Mortgages, At Cost
326	1,836	3,681	1,788	502	247	Land Loans, Disbursed
3,715	9,802	15,227	12,432	4,974	17,017	Construction Loans, Disbursed
816	544	24	62	0	0	Home Improvement Loans
6,095	1,514	2,159	4,384	240	5,903	Other Loans in Inventory
31,120	41,768	53,252	39,148	18,570	24,127	Total Inventory
654	964	870	2,151	422	93	Other Current Assets
$ 33,185	**$ 44,726**	**$ 56,912**	**$ 43,719**	**$ 20,858**	**$ 25,547**	**Current Assets**
$ 316	$ 505	$ 557	$ 348	$ 240	$ 7	FNMA Stock, at Cost
618	1,334	1,383	650	1,507	309	Property, Equip. & Leasehold Improvements
(216)	(400)	(498)	(252)	(305)	(117)	Accumulated Depreciation
129	234	627	314	213	25	Land held for Development
10	248	1,215	1,033	610	0	Noninterest Earning Loans
854	877	1,380	3,168	797	354	Real Estate Owned Through Foreclosures
1,301	2,894	3,904	2,113	2,859	306	Other Noncurrent Assets
$ 3,012	**$ 5,692**	**$ 8,568**	**$ 7,374**	**$ 5,921**	**$ 884**	**Noncurrent Assets**
$ 36,197	**$ 50,418**	**$ 65,480**	**$ 51,093**	**$ 26,779**	**$ 26,431**	**TOTAL ASSETS**
$ 21,417	$ 26,201	$ 24,348	$ 27,382	$ 13,594	$ 11,659	Commercial Paper
7,878	14,773	25,224	12,476	5,184	2,370	Notes Payable to Banks
827	797	2,528	2,655	1,679	7,812	Notes Payable to Others
551	705	1,128	886	821	476	Accounts Payable
935	857	1,872	1,550	704	406	Other Current Liabilities
$ 31,608	**$ 43,333**	**$ 55,100**	**$ 44,949**	**$ 21,982**	**$ 22,723**	**Current Liabilities**
$ 947	**$ 2,540**	**$ 3,766**	**$ 2,002**	**$ 818**	**$ 584**	**Noncurrent Liabilities**
$ 170	$ 10	$ 29	$ 7	$ 31	$ 150	Preferred Stock
258	653	576	543	314	244	Common Stock
1,231	1,874	3,225	676	1,936	1,654	Retained Earnings
1,983	2,008	2,784	2,916	1,698	1,076	Paid in Surplus
$ 3,642	**$ 4,545**	**$ 6,614**	**$ 4,142**	**$ 3,979**	**$ 3,124**	**Stockholders' Equity**
$ 36,197	**$ 50,418**	**$ 65,480**	**$ 51,093**	**$ 26,779**	**$ 26,431**	**TOTAL LIABILITIES & EQUITY**
						MEMORANDA:
$485,509	**$680,829**	**$846,370**	**$630,537**	**$683,549**	**$222,746**	**Total servicing Portfolio**
3,600	7,325	7,831	4,947	5,072	1,494	Servicing Escrows
692	1,039	388	632	182	384	Other Escrows & Fiduciary Funds
82,269	124,475	139,717	76,364	57,452	0	1- to 4-unit Mortgage Loans Closed
*	4,743	28,054	39,989	131,444	46,752	Income Property Loans Closed
$ 82,269	**$129,218**	**$167,771**	**$116,353**	**$188,896**	**$ 46,752**	**Total Mortgage Loans Closed**
			(number of loans)			
						Number of Loans Serviced:
14,663	28,825	32,823	21,924	18,186	2,382	1- to 4-unit Mortgage Loans
83	417	363	777	429	328	Income Property Loans
						Number of Loans Closed:
1,737	3,163	3,563	1,913	1,402	0	1- to 4-unit Mortgage Loans
*	23	75	170	106	34	Income Property Loans
66	27	31	30	11	14	Number of Firms Reporting

BALANCE SHEET 1978 — AVERAGE FIRM

Table 3.06

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
				(thousands of dollars)				
	$ 314	$ 534	$ 487	$ 838	$ 586	$ 947	$ 568	%
	76	138	973	796	85	42	375	
	321	995	1,469	1,428	1,126	347	985	
	13,773	30,010	38,779	25,911	13,274	413	21,967	
	(260)	(851)	(586)	(539)	(159)	(10)	(429)	
	13,513	29,159	38,193	25,372	13,115	403	21,538	
	435	802	645	4,625	562	296	1,385	
	2,515	9,742	7,147	18,446	5,067	22,841	9,206	
	299	695	1,249	35	40	0	397	
	36	159	13,493	4,737	2,316	8,264	4,061	
	16,789	40,557	60,727	53,215	21,100	31,804	36,587	
	797	589	1,755	753	1,132	47	931	
	$ 18,306	**$ 42,813**	**$ 65,411**	**$ 57,030**	**$ 24,029**	**$ 33,187**	**$ 39,446**	
	$ 199	$ 624	$ 503	$ 465	$ 229	$ 3	$ 363	
	299	1,026	1,426	1,137	1,005	309	894	
	(113)	(324)	(476)	(429)	(266)	(107)	(296)	
	144	20	299	603	279	0	259	
	0	543	46	590	1,361	0	462	
	637	644	1,092	2,247	2,086	476	1,294	
	1,265	1,942	3,012	3,999	1,288	154	2,146	
	$ 2,431	**$ 4,475**	**$ 5,902**	**$ 8,612**	**$ 5,982**	**$ 835**	**$ 5,122**	
	$ 20,737	**$ 47,288**	**$ 71,313**	**$ 65,642**	**$ 30,011**	**$ 34,022**	**$ 44,568**	
	$ 9,624	$ 21,778	$ 45,585	$ 26,391	$ 16,761	$ 16,118	$ 22,402	
	6,747	16,117	12,734	22,891	6,491	1,627	12,086	
	1,024	764	2,758	2,267	776	10,937	2,022	
	326	1,155	487	1,225	700	500	741	
	552	896	1,655	1,887	1,036	386	1,133	
	$ 18,273	**$ 40,710**	**$ 63,219**	**$ 54,661**	**$ 25,764**	**$ 29,568**	**$ 38,394**	
	$ 266	**$ 1,252**	**$ 1,888**	**$ 5,320**	**$ 803**	**$ 582**	**$ 1,816**	
	$ 239	$ 9	$ 39	$ 18	$ 77	$ 20	$ 84	
	314	256	668	584	343	326	423	
	683	3,125	1,684	2,252	838	2,201	1,657	
	962	1,936	3,815	2,807	2,186	1,325	2,194	
	$ 2,198	**$ 5,326**	**$ 6,206**	**$ 5,661**	**$ 3,444**	**$ 3,872**	**$ 4,358**	
	$ 20,737	**$ 47,288**	**$ 71,313**	**$ 65,642**	**$ 30,011**	**$ 34,022**	**$ 44,568**	
	$473,386	**$611,458**	**$723,319**	**$760,858**	**$570,948**	**$153,215**	**$593,391**	
	2,378	7,281	6,837	7,869	3,367	443	5,046	
	899	56	1,192	642	367	208	626	
	71,987	134,476	124,226	108,633	50,624	0	89,635	
	905	8,460	14,930	30,606	64,188	36,898	24,010	
	$ 72,892	**$142,936**	**$139,156**	**$139,239**	**$114,812**	**$ 36,898**	**$113,645**	
				(number of loans)				
	11,263	27,462	29,697	28,604	15,365	341	20,417	
	1	183	227	766	531	374	339	
	1,496	3,277	2,673	2,852	1,249	0	2,141	
	3	32	32	158	53	30	54	
	43	28	29	36	33	10	179	

Table 3.07

BALANCE SHEET 1978 — AVERAGE FIRM

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Independent Company	All Reporting Firms	Your Firm	Balance Sheet Account
		(thousands of dollars)			
$ 641	$ 886	$ 390	$ 568		Cash (Except Escrows & Other Fiduciary Funds)
530	679	132	375		Other Marketable Securities, At Cost
1,145	2,007	486	985		Receivables
					Inventory:
29,959	35,103	10,276	21,967		First Mortgages, Principal Balances
(456)	(967)	(216)	(429)		Premium (Discount)
29,503	34,136	10,060	21,538		First Mortgages, At Cost
1,938	1,847	732	1,385		Land Loans, Disbursed
14,648	14,634	2,476	9,206		Construction Loans, Disbursed
908	35	71	397		Home Improvement Loans
9,434	1,706	116	4,061		Other Loans in Inventory
56,431	52,358	13,455	36,587		Total Inventory
1,077	1,875	470	931		Other Current Assets
$ 59,824	$ 57,805	$ 14,933	$ 39,446		**Current Assets**
$ 407	$ 749	$ 188	$ 363		FNMA Stock, at Cost
907	1,977	504	894		Property, Equip. & Leasehold Improvements
(330)	(573)	(170)	(296)		Accumulated Depreciation
203	687	158	259		Land held for Development
1,047	248	18	462		Noninterest Earning Loans
2,838	743	116	1,294		Real Estate Owned Through Foreclosures
3,119	3,780	711	2,146		Other Noncurrent Assets
$ 8,191	$ 7,611	$ 1,525	$ 5,122		**Noncurrent assets**
$ 68,015	$ 65,416	$ 16,458	$ 44,568		TOTAL ASSETS
$ 50,205	$ 13,290	$ 916	$ 22,402		Commercial Paper
4,984	30,891	11,830	12,096		Notes Payable to Banks
2,620	5,496	276	2,022		Notes Payable to Others
716	1,861	371	741		Accounts Payable
1,542	1,843	522	1,133		Other Current Liabilities
$ 60,067	$ 53,381	$ 13,915	$ 38,394		**Current Liabilities**
$ 1,846	$ 5,103	$ 639	$ 1,816		**Noncurrent Liabilities**
$ 145	$ 1	$ 59	$ 84		Preferred Stock
622	527	209	423		Common Stock
1,030	3,879	1,432	1,657		Retained Earnings
4,305	2,525	204	2,194		Paid in Surplus
$ 6,102	$ 6,932	$ 1,904	$ 4,358		**Stockholders' Equity**
$ 68,015	$ 65,416	$ 16,458	$ 44,568		TOTAL LIABILITIES & EQUITY
					MEMORANDA
$717,843	$883,429	$381,427	$593,391		**Total servicing Portfolio**
6,552	8,162	2,619	5,046		Servicing Escrows
612	1,323	395	626		Other Escrows & Fiduciary Funds
100,538	142,768	61,363	89,635		1- to 4-unit Mortgage Loans Closed
33,948	31,116	12,703	24,010		Income Property Loans Closed
$134,486	$173,884	$ 74,066	$113,645		**Total Mortgage Loans Closed**
		(number of loans)			
26,414	33,566	10,493	20,417		**Number of Loans Serviced:**
394	683	169	339		1- to 4-unit Mortgage Loans
					Income Property Loans
2,481	3,455	1,381	2,141		**Number of Loans Closed:**
68	134	14	54		1- to 4-unit Mortgage Loans
					Income Property Loans
71	28	80	179		Number of Firms Reporting

SELECTED RATIOS—1978

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Table 4.01

SELECTED RATIOS — 1978

By Millions of Dollars of Mortgage Loans Closed

Under $20	$20 to $50	$50 to $100	$100 to $200	$200 to $350	$350 or More	
						PROFITABILITY
0.340	0.414	0.342	0.433	0.354	0.501	Total Interest Income/Total Income
0.354	0.237	0.215	0.264	0.304	0.228	Loan Admin. Income/Total Income
0.165	0.234	0.216	0.252	0.214	0.196	Loan Orig. Income/Total Income
0.141	0.115	0.227	0.050	0.128	0.075	All Other Income/Total Income
0.365	0.307	0.346	0.324	0.365	0.296	Personnel Expenses/Total Expenses
0.635	0.693	0.654	0.676	0.635	0.704	Non-Personnel Expenses/Total Expenses
0.126	0.039	0.032	0.074	0.057	0.121	Non-Cash Expenses/Total Expenses
0.267	0.402	0.311	0.416	0.338	0.433	Interest Expenses/Total Expenses
(0.002)	0.026	0.152	0.084	0.110	0.124	Net Operating Income/Total Income
nm	1.157	0.551	0.669	0.595	0.582	Net Income/Net Operating Income
(0.023)	0.030	0.084	0.056	0.065	0.072	Net Income/Total Income
(0.028)	0.048	0.142	0.121	0.135	0.100	Net Income/Average Equity
	0.005	0.019	0.011	0.012	0.011	Net Income/Average Assets
						LEVERAGE
0.054	0.064	0.059	0.072	0.056	0.058	Total Int. Exp./Avg. Total Liabilities
1.384	1.176	1.420	1.327	1.386	1.469	(Total Non-Cash Exp. + Net Income + Interest Exp.)/Interest Exp.
4.521	8.878	7.647	10.368	10.365	9.173	Debt/Equity
0.819	0.899	0.884	0.912	0.912	0.902	Debt/Assets
5.845	9.664	7.560	11.256	11.123	9.171	Average Assets/Avg. Equity
						ACTIVITY
0.020	0.163	0.224	0.190	0.185	0.152	Asset Turnover (Total Income/Avg. Asset)
124	67	61	59	66	85	Avg. Day All Loans in Inventory
37	35	22	33	44	82	Avg. Day 1- to 4-unit Loans in Inventory
13	9	2	8	6	9	Avg. Day Income Prop. Loans in Inventory
33	36	41	37	40	35	Number of Loans Closed/Orig. Employees
414	447	493	506	595	530	Number of Loans Serv./Loan Admin. Empl.
$1,434,857	$ 1,598,714	$ 1,945,053	$ 1,823,712	$ 1,817,993	$ 2,385,312	$ Amt. of Loans Closed/Orig. Employees
$9,159,500	$11,896,875	$13,345,625	$15,245,708	$14,003,250	$20,179,246	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 221,250	$ 335,288	$ 271,242	$ 323,253	$ 315,030	$ 512,236	Total Assets/Employees
$ 43,071	$ 51,327	$ 53,260	$ 56,273	$ 54,420	$ 65,533	Total Income/Employees
$ 43,143	$ 49,981	$ 45,095	$ 51,526	$ 48,437	$ 57,441	Total Expenses/Employees
$ 15,750	$ 15,365	$ 15,610	$ 16,695	$ 17,685	$ 17,015	Personnel Expenses/Employees
						LIQUIDITY
0.042	0.028	0.018	0.013	0.011	0.010	Cash/Current Assets
0.020	0.009	0.008	0.009	0.013	0.006	FNMA Stock, at Cost/Current Assets
0.003	0.010	0.007	0.006	0.012	0.011	Marketable Securities/Current Assets
0.064	0.032	0.025	0.023	0.025	0.021	Receivables/Current Assets
0.854	0.910	0.904	0.931	0.895	0.940	Inventory/Current Assets
0.018	0.010	0.038	0.018	0.043	0.011	Other Current Assets/Current Assets
1.046	1.000	1.084	0.976	1.013	1.068	Current Assets/Current Liabilities
0.825	0.877	0.930	0.867	0.856	0.916	Current Assets/Total Assets
0.175	0.123	0.070	0.133	0.144	0.084	Noncurrent Assets/Total Assets
$ 224,000	$ 8,000	$ 1,863,000	$ (1,046,000)	$ 1,018,000	$13,659,000	Current Assets—Current Liabilities
36	41	33	38	21	10	Number of Firms Reporting

SELECTED RATIOS — 1978

Table 4.02

By Millions of Dollars of Mortgage Loans Serviced

	Under $100	$100 to $200	$200 to $350	$350 to $700	$700 to $1,250	$1,250 or More	All Reporting Firms	Your Firm
	0.407	0.492	0.308	0.396	0.358	0.453	0.412	
	0.227	0.180	0.260	0.213	0.300	0.279	0.261	
	0.247	0.235	0.312	0.233	0.225	0.188	0.220	
	0.119	0.093	0.121	0.158	0.118	0.080	0.107	
	0.390	0.288	0.383	0.312	0.373	0.313	0.331	
	0.610	0.712	0.617	0.688	0.627	0.687	0.669	
	0.060	0.046	0.032	0.042	0.073	0.105	0.074	
	0.336	0.458	0.294	0.383	0.315	0.420	0.380	
	0.103	0.074	0.080	0.086	0.098	0.122	0.102	
	0.595	0.733	0.582	0.709	0.538	0.596	0.605	
	0.061	0.054	0.046	0.061	0.053	0.073	0.062	
	0.070	0.079	0.094	0.136	0.098	0.117	0.108	
	0.011	0.008	0.010	0.012	0.010	0.012	0.011	
	0.056	0.065	0.060	0.070	0.053	0.062	0.061	
	1.382	1.229	1.281	1.283	1.418	1.449	1.376	
	5.285	9.466	8.745	10.636	8.480	9.486	9.227	
	0.841	0.885	0.897	0.914	0.895	0.905	0.902	
	6.218	9.410	9.108	11.214	9.925	9.591	9.711	
	0.184	0.154	0.222	0.199	0.186	0.168	0.179	
	97	47	60	66	58	83	70	
	21	29	32	33	29	74	39	
	12	2	3	8	7	9	6	
	43	42	47	35	41	32	37	
	269	346	510	510	387	569	536	
	$1,825,444	$ 2,241,933	$ 2,051,529	$ 1,687,682	$ 2,020,958	$ 1,936,168	$ 1,926,186	
	$8,354,857	$10,018,714	$13,446,150	$14,445,735	$14,690,612	$17,085,659	$14,962,251	
	$ 255,583	$ 449,805	$ 224,392	$ 305,929	$ 301,512	$ 404,275	$ 342,831	
	$ 44,917	$ 61,658	$ 48,378	$ 53,589	$ 52,171	$ 59,533	$ 55,262	
	$ 40,292	$ 57,098	$ 44,527	$ 48,979	$ 47,049	$ 52,251	$ 49,631	
	$ 15,708	$ 16,439	$ 17,054	$ 15,276	$ 17,532	$ 16,357	$ 16,438	
	0.037	0.026	0.020	0.014	0.013	0.011	0.014	
	0.011	0.006	0.012	0.008	0.012	0.009	0.009	
	-	0.005	0.012	0.004	0.020	0.008	0.010	
	0.027	0.025	0.036	0.022	0.026	0.024	0.025	
	0.904	0.930	0.909	0.919	0.917	0.918	0.918	
	0.030	0.008	0.011	0.034	0.012	0.030	0.024	
	1.100	1.021	1.068	0.985	1.038	1.032	1.027	
	0.900	0.905	0.910	0.883	0.872	0.866	0.885	
	0.100	0.095	0.090	0.118	0.128	0.134	0.115	
	$ 501,000	$ 342,000	$ 958,000	$ (584,000)	$ 1,971,000	$ 4,393	$ 1,052,000	
	29	40	31	31	26	22	179	

Table 4.03

SELECTED RATIOS — 1978

By Number of Mortgage Loans Closed

Under 200	200 to 600	600 to 1,300	1,300 to 2,500	2,500 to 5,000	5,000 or More	
						PROFITABILITY
0.477	0.364	0.234	0.422	0.395	0.444	Total Interest Income/Total Income
0.184	0.286	0.208	0.276	0.280	0.262	Loan Admin. Income/Total Income
0.212	0.236	0.186	0.239	0.265	0.193	Loan Orig. Income/Total Income
0.127	0.114	0.372	0.063	0.060	0.101	All Other Income/Total Income
0.338	0.384	0.316	0.332	0.334	0.327	Personnel Expenses/Total Expenses
0.662	0.616	0.684	0.668	0.666	0.673	Non-Personnel Expenses/Total Expenses
0.057	0.104	0.027	0.061	0.075	0.086	Non-Cash Expenses/Total Expenses
0.397	0.313	0.256	0.400	0.375	0.402	Interest Expenses/Total Expenses
0.128	0.063	0.017	0.112	0.103	0.110	Net Operating Income/Total Income
0.494	0.988	0.672	0.638	0.528	0.630	Net Income/Net Operating Income
0.063	0.062	0.011	0.072	0.054	0.069	Net Income/Total Income
0.080	0.088	0.024	0.136	0.107	0.114	Net Income/Average Equity
0.011	0.012	0.003	0.012	0.011	0.011	Net Income/Average Assets
						LEVERAGE
0.060	0.058	0.061	0.060	0.068	0.059	Total Int. Exp./Avg. Total Liabilities
1.327	1.546	1.150	1.355	1.363	1.408	(Total Non-Cash Exp. + Net Income + Interest Exp.)/Interest Exp.
6.485	6.421	8.031	10.965	8.811	9.761	Debt/Equity
0.866	0.866	0.889	0.916	0.898	0.907	Debt/Assets
7.357	7.146	8.692	11.170	9.651	10.024	Average Assets/Avg. Equity
						ACTIVITY
0.173	0.198	0.243	0.167	0.203	0.164	Asset Turnover (Total Income/Avg. Asset)
44	84	41	66	53	92	Avg. Day All Loans in Inventory
139	16	21	28	28	72	Avg. Day 1- to 4-unit Loans in Inventory
2	8	6	10	7	9	Avg. Day Income Prop. Loans in Inventory
6	35	39	39	37	39	Number of Loans Closed/Orig. Employees
382	414	434	471	591	553	Number of Loans Serv./Loan Admin. Empl.
$ 2,346,273	$1,574,917	$ 2,699,783	$ 1,968,298	$ 1,990,084	$ 1,755,741	$ Amt. of Loans Closed/Orig. Employees
$14,594,692	$9,759,182	$26,258,667	$13,110,714	$16,790,943	$13,260,210	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 476,500	$ 219,848	$ 197,013	$ 356,275	$ 297,948	$ 396,481	Total Assets/Employees
$ 73,737	$ 40,333	$ 45,263	$ 55,265	$ 56,023	$ 56,857	Total Income/Employees
$ 64,316	$ 37,788	$ 44,500	$ 49,069	$ 50,241	$ 50,624	Total Expenses/Employees
$ 21,763	$ 14,515	$ 14,066	$ 16,294	$ 16,799	$ 16,561	Personnel Expenses/Employees
						LIQUIDITY
0.030	0.036	0.034	0.012	0.016	0.009	Cash/Current Assets
0.005	0.016	0.012	0.009	0.011	0.009	FNMA Stock, at Cost/Current Assets
0.003	0.001	0.015	0.005	0.018	0.008	Marketable Securities/Current Assets
0.024	0.062	0.040	0.026	0.021	0.023	Receivables/Current Assets
0.933	0.873	0.820	0.912	0.918	0.932	Inventory/Current Assets
0.007	0.012	0.079	0.036	0.016	0.019	Other Current Assets/Current Assets
1.102	1.050	0.972	0.986	1.000	1.054	Current Assets/Current Liabilities
0.929	0.892	0.825	0.880	0.870	0.894	Current Assets/Total Assets
0.071	0.108	0.175	0.120	0.130	0.106	Noncurrent Assets/Total Assets
$ 1,553,000	$ 306,000	$ (357,000)	$ (466,000)	$ (204,000)	$ 7,440,000	Current Assets—Current Liabilities
28	28	29	39	32	23	Number of Firms Reporting

SELECTED RATIOS — 1978

Table 4.04

By Number of Mortgage Loans Serviced

	Under 1,000	1,000 to 5,000	5,000 to 10,000	10,000 to 25,000	25,000 to 60,000	60,000 or More	All Reporting Firms	Your Firm
	0.539	0.443	0.270	0.417	0.391	0.448	0.412	
	0.082	0.202	0.192	0.262	0.286	0.289	0.261	
	0.255	0.269	0.242	0.259	0.233	0.169	0.220	
	0.124	0.086	0.296	0.062	0.090	0.094	0.107	
	0.321	0.292	0.364	0.324	0.357	0.310	0.331	
	0.679	0.708	0.636	0.676	0.643	0.690	0.669	
	0.037	0.025	0.046	0.047	0.066	0.118	0.074	
	0.462	0.438	0.255	0.402	0.356	0.406	0.380	
	0.171	0.006	0.092	0.087	0.115	0.105	0.102	
	0.490	3.364	0.846	0.585	0.534	0.611	0.605	
	0.084	0.021	0.078	0.051	0.061	0.064	0.062	
	0.122	0.028	0.168	0.102	0.119	0.098	0.108	
	0.016	0.003	0.020	0.010	0.011	0.010	0.011	
	0.072	0.057	0.060	0.070	0.058	0.055	0.061	
	1.300	1.107	1.516	1.256	1.379	1.465	1.376	
	7.365	9.662	8.237	9.766	9.206	9.376	9.227	
	0.880	0.906	0.892	0.907	0.902	0.904	0.902	
	7.777	9.967	8.316	10.418	10.537	9.407	9.711	
	0.188	0.132	0.259	0.192	0.184	0.163	0.179	
	27	47	69	61	57	109	70	
	4	29	30	37	32	90	39	
	2	6	2	6	7	12	6	
	21	40	44	40	36	35	37	
	63	380	491	472	569	566	536	
	$ 4,391,071	$ 2,287,462	$ 1,999,107	$ 1,806,019	$ 1,979,342	$ 1,630,226	$ 1,926,186	
	$70,474,571	$12,541,333	$14,559,333	$12,706,486	$15,509,647	$13,167,194	$14,962,251	
	$ 514,032	$ 463,290	$ 202,740	$ 301,162	$ 312,345	$ 409,397	$ 342,831	
	$ 86,387	$ 56,323	$ 48,455	$ 51,730	$ 54,256	$ 57,532	$ 55,262	
	$ 71,645	$ 55,968	$ 43,987	$ 47,216	$ 48,013	$ 51,517	$ 49,631	
	$ 23,000	$ 16,355	$ 16,000	$ 15,315	$ 17,121	$ 15,998	$ 16,438	
	0.016	0.032	0.026	0.014	0.014	0.010	0.014	
	0.001	0.006	0.009	0.010	0.010	0.010	0.009	
	0.003	0.007	0.001	0.007	0.014	0.010	0.010	
	0.024	0.036	0.028	0.026	0.024	0.022	0.025	
	0.948	0.910	0.878	0.926	0.926	0.915	0.918	
	0.009	0.010	0.058	0.017	0.011	0.033	0.024	
	1.101	1.002	1.069	0.987	1.033	1.031	1.027	
	0.939	0.893	0.923	0.872	0.875	0.885	0.885	
	0.061	0.107	0.077	0.128	0.125	0.115	0.115	
	$ 1,372,000	$ 32,000	$ 932,000	$ (374,000)	$ 1,961,000	$ 5,143,000	$ 1,052,000	
	20	38	34	40	31	16	179	

Table 4.05

SELECTED RATIOS — 1978

By Percent of Income Property Loans Closed to Total Loans Closed

0% All Residential	Less than than 10%	10% to 25%	25% to 50%	50% to 99%	100% Income Property	
						PROFITABILITY
0.467	0.412	0.377	0.373	0.342	0.517	Total Interest Income/Total Income
0.253	0.303	0.277	0.238	0.292	0.099	Loan Admin. Income/Total Income
0.200	0.240	0.207	0.212	0.327	0.258	Loan Orig. Income/Total Income
0.080	0.045	0.139	0.177	0.039	0.125	All Other Income/Total Income
0.315	0.336	0.352	0.315	0.345	0.348	Personnel Expenses/Total Expenses
0.685	0.664	0.648	0.685	0.655	0.652	Non-Personnel Expenses/Total Expenses
0.104	0.064	0.057	0.071	0.073	0.024	Non-Cash Expenses/Total Expenses
0.405	0.396	0.360	0.360	0.309	0.449	Interest Expenses/Total Expenses
0.074	0.123	0.089	0.110	0.121	0.198	Net Operating Income/Total Income
0.561	0.557	0.720	0.630	0.303	0.620	Net Income/Net Operating Income
0.041	0.068	0.064	0.070	0.036	0.123	Net Income/Total Income
0.062	0.135	0.114	0.151	0.055	0.159	Net Income/Average Equity
0.007	0.013	0.012	0.012	0.008	0.020	Net Income/Average Assets
						LEVERAGE
0.063	0.065	0.060	0.057	0.062	0.060	Total Int. Exp./Avg. Total Liabilities
1.368	1.358	1.354	1.414	1.371	1.394	(Total Non-Cash Exp. + Net Income − Interest Exp.)/Interest Exp.
8.939	10.093	8.900	11.335	5.730	7.461	Debt/Equity
0.899	0.910	0.900	0.916	0.898	0.907	Debt/Assets
9.011	10.525	9.694	12.165	6.611	7.792	Average Assets/Avg. Equity
						ACTIVITY
0.167	0.188	0.184	0.179	0.227	0.166	Asset Turnover (Total Income/Avg. Asset)
90	80	70	65	25	8	Avg. Day All Loans in Inventory
52	50	44	39	45	0	Avg. Day 1- to 4-unit Loans in Inventory
0	31	7	6	5	1	Avg. Day Income Prop. Loans in Inventory
44	40	35	34	34	2	Number of Loans Closed/Orig. Employees
476	542	572	568	532	246	Number of Loans Serv./Loan Admin. Empl.
$ 2,109,461	$ 1,615,225	$ 1,613,183	$ 1,876,661	$ 4,293,091	$ 2,750,118	$ Amt. of Loans Closed/Orig. Employees
$15,661,581	$12,607,944	$14,592,586	$15,763,425	$19,529,971	$20,249,636	$ Amt. of Loans Serv./Loan Admin. Empl.
$ 393,446	$ 307,427	$ 303,148	$ 349,952	$ 276,072	$ 644,658	Total Assets/Employees
$ 57,978	$ 51,067	$ 50,342	$ 57,911	$ 60,113	$ 92,683	Total Income/Employees
$ 53,717	$ 44,793	$ 45,870	$ 51,520	$ 52,856	$ 74,317	Total Expenses/Employees
$ 16,924	$ 15,067	$ 16,148	$ 16,240	$ 18,258	$ 25,829	Personnel Expenses/Employees
						LIQUIDITY
0.012	0.014	0.014	0.014	0.027	0.028	Cash/Current Assets
0.010	0.011	0.010	0.008	0.012	*	FNMA Stock, at Cost/Current Assets
0.013	0.004	0.010	0.010	0.006	0.004	Marketable Securities/Current Assets
0.018	0.026	0.025	0.031	0.057	0.020	Receivables/Current Assets
0.928	0.923	0.926	0.868	0.879	0.944	Inventory/Current Assets
0.020	0.022	0.015	0.049	0.020	0.004	Other Current Assets/Current Assets
1.050	1.032	1.033	0.973	0.949	1.124	Current Assets/Current Liabilities
0.917	0.887	0.869	0.856	0.779	0.967	Current Assets/Total Assets
0.083	0.113	0.131	0.144	0.221	0.033	Noncurrent Assets/Total Assets
$ 1,577,000	$ 1,393,000	$ 1,812,000	$ (1,230,000)	$ (1,124,000)	$ 2,824	Current Assets − Current Liabilities
66	27	31	30	11	14	Number of Firms Reporting

SELECTED RATIOS — 1978

Table 4.06

By Percent of Income Property Loans Serviced to Total Loans Serviced

	0% All Residential	Less than 5%	5% to 15%	15% to 30%	30% to 90%	90% to 100%	All Reporting Firms	Your Firm
	0.404	0.403	0.468	0.407	0.308	0.654	0.412	
	0.286	0.302	0.268	0.248	0.250	0.044	0.261	
	0.254	0.250	0.182	0.207	0.240	0.201	0.220	
	0.055	0.044	0.082	0.138	0.202	0.100	0.107	
	0.341	0.367	0.310	0.329	0.323	0.211	0.331	
	0.659	0.633	0.690	0.671	0.677	0.789	0.669	
	0.062	0.062	0.133	0.057	0.058	0.013	0.074	
	0.387	0.367	0.401	0.384	0.318	0.634	0.380	
	0.040	0.142	0.105	0.104	0.076	0.267	0.102	
	0.393	0.606	0.555	0.732	0.502	0.665	0.605	
	0.016	0.086	0.058	0.076	0.038	0.178	0.062	
	0.026	0.142	0.097	0.152	0.071	0.197	0.108	
	0.003	0.017	0.009	0.013	0.009	0.025	0.011	
	0.067	0.061	0.058	0.061	0.062	0.065	0.061	
	1.204	1.443	1.494	1.371	1.312	1.403	1.376	
	8.434	7.879	10.491	10.595	7.714	7.787	9.227	
	0.894	0.887	0.913	0.914	0.885	0.886	0.902	
	9.160	8.500	10.276	11.242	8.791	7.866	9.711	
	0.181	0.194	0.161	0.177	0.242	0.141	0.179	
	68	76	100	67	42	4	70	
	29	44	71	49	33	0	39	
	10	5	9	11	6	0.2	6	
	50	38	36	37	30	3	37	
	451	542	525	554	568	79	536	
	$ 2,429,733	$ 1,624,273	$ 1,739,450	$ 1,719,000	$ 2,609,364	$ 4,099,778	$ 1,926,186	
	$18,935,440	$11,989,373	$12,689,807	$14,355,811	$20,391,000	$17,023,889	$14,962,251	
	$ 304,955	$ 279,811	$ 402,898	$ 358,699	$ 275,330	$ 1,134,067	$ 342,831	
	$ 53,044	$ 48,331	$ 54,610	$ 57,721	$ 56,046	$ 134,567	$ 55,262	
	$ 50,912	$ 41,461	$ 48,876	$ 51,689	$ 51,789	$ 98,600	$ 49,631	
	$ 17,368	$ 15,213	$ 15,147	$ 17,000	$ 16,725	$ 20,767	$ 16,438	
	0.017	0.012	0.007	0.015	0.024	0.028	0.014	
	0.011	0.015	0.008	0.008	0.010	-	0.009	
	0.004	0.003	0.015	0.014	0.004	0.001	0.010	
	0.018	0.023	0.022	0.025	0.047	0.010	0.025	
	0.905	0.933	0.921	0.925	0.869	0.958	0.918	
	0.045	0.014	0.027	0.013	0.047	0.001	0.024	
	1.002	1.052	1.035	1.043	0.933	1.122	1.027	
	0.883	0.905	0.917	0.869	0.801	0.976	0.885	
	0.117	0.095	0.083	0.131	0.199	0.024	0.115	
	$ 33,000	$ 2,103,000	$ 2,192,000	$ 2,369,000	$(1,735,000)	$ 3,619,000	$ 1,052,000	
	43	28	29	36	33	10	179	

Table 4.07

SELECTED RATIOS — 1978

By Type of Ownership

Bank Holding Company Controlled	S&L and Other Controlled	Inde-pendent Company	All Reporting Firms	Your Firm	Comparative Income Statement Account
					PROFITABILITY
0.502	0.318	0.298	0.412		Total Interest Income/Total Income
0.247	0.285	0.267	0.261		Loan Admin. Income/Total Income
0.195	0.249	0.248	0.220		Loan Orig. Income/Total Income
0.056	0.148	0.187	0.107		All Other Income/Total Income
0.279	0.387	0.403	0.331		Personnel Expenses/Total Expenses
0.721	0.613	0.597	0.669		Non-Personnel Expenses/Total Expenses
0.093	0.059	0.045	0.074		Non-Cash Expenses/Total Expenses
0.459	0.295	0.282	0.380		Interest Expenses/Total Expenses
0.087	0.136	0.111	0.102		Net Operating Income/Total Income
0.503	0.652	0.764	0.605		Net Income/Net Operating Income
0.044	0.089	0.084	0.062		Net Income/Total Income
0.071	0.157	0.170	0.108		Net Income/Average Equity
0.007	0.016	0.021	0.011		Net Income/Average Assets
					LEVERAGE
0.067	0.046	0.061	0.061		Total Int. Exp./Avg. Total Liabilities
1.252	1.456	1.445	1.376		(Total Non-Cash Exp. + Net Income + Interest Exp.)/Interest Exp.
10.146	8.437	7.644	9.227		Debt/Equity
0.910	0.894	0.884	0.902		Debt/Assets
10.215	9.642	8.329	9.711		Average Assets/Avg. Equity
					ACTIVITY
0.160	0.183	0.246	0.179		Asset Turnover (Total Income/Avg. Asset)
80	72	50	70		Avg. Day All Loans in Inventory
74	27	26	39		Avg. Day 1- to 4-unit Loans in Inventory
10	2	5	6		Avg. Day Income Prop. Loans in Inventory
34	38	42	37		Number of Loans Closed/Orig. Employees
573	514	485	536		Number of Loans Serv./Loan Admin. Empl.
$ 1,817,378	$ 1,830,358	$ 2,244,424	$ 1,926,186		$ Amt. of Loans Closed/Orig. Employees
$14,649,857	$13,185,507	$17,337,591	$14,962,251		$ Amt. of Loans Serv./Loan Admin. Empl.
$ 450,430	$ 298,703	$ 205,725	$ 342,831		Total Assets/Employees
$ 63,921	$ 50,333	$ 45,637	$ 55,262		Total Income/Employees
$ 58,397	$ 43,484	$ 40,612	$ 49,631		Total Expenses/Employees
$ 16,311	$ 16,836	$ 16,375	$ 16,438		Personnel Expenses/Employees
					LIQUIDITY
0.011	0.015	0.026	0.014		Cash/Current Assets
0.007	0.013	0.013	0.009		FNMA Stock, at Cost/Current Assets
0.009	0.012	0.009	0.010		Marketable Securities/Current Assets
0.019	0.035	0.032	0.025		Receivables/Current Assets
0.937	0.893	0.888	0.918		Inventory/Current Assets
0.018	0.032	0.031	0.024		Other Current Assets/Current Assets
0.966	1.083	1.073	1.027		Current Assets/Current Liabilities
0.880	0.884	0.907	0.885		Current Assets/Total Assets
0.120	0.116	0.093	0.115		Noncurrent Assets/Total Assets
$ (243,000)	$ 4,424,000	$ 1,018,000	$ 1,052,000		Current Assets—Current Liabilities
71	28	80	179		Number of Firms Reporting

NOTES

Figures for 1978 represent the actual experience of 179 of the 699 mortgage banking members surveyed.

"Servicing Volume" is as of December 31, 1978, and "Volume of Loans Closed" covers the calendar year ending December 31, 1978.

For "MBA Chart of Accounts", account numbers, see Tables 1.01, 2.01, and 3.01. For description of accounts, see MBA Suggested Chart of Accounts for Mortgage Banking Companies.

Commercial Paper includes notes payable to parent.

"Average Day All Loans in Inventory" in table 4.00 series was calculated using total mortgage loans closed during 1978 divided by average of 1978 beginning and ending balances of mortgage loan inventories, principal balances.

"Average Day 1- to 4-unit Loans in Inventory" and "Average Day Income Property Loans in Inventory" in table 4.00 series were calculated using their respective volume of loans closed during 1978 divided by their respective volume of loans in inventory at the end of 1978.

* indicates less than .05 when used in the table 1.00 series.

* indicates less than $500 when used in the table 2.00 and 3.00 series.

* indicates less than .0005 when used in the table 4.00 series.

nm indicates not meaningful.